working week, Page 18

EUROPE'S BUSINESS NEWSPAPER

No. 30,156

Tuesday February 10 1987

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Soviet bases in sells Vietnam revealed

The US military disclosed for the first time aerial photographs said to show Soviet naval and air forces stationed at the expanded base on Cam Ranh Bay in southern Viet-

The disclosure by Admiral James Lyons, commander-in-chief of the US Pacific Fleet, was apparently designed to quash recent Soviet claims in Australia that Moscow has no military facilities in communist-controlled Vietnam. Page 4

Minister sacked

Western Europe's first Green Party minister Joschka Fischer was sacked. The move ended a unique movement and the Social Democrats in the West German state of Hesse, Page 2

Iran masses troops

Iran massed troops for another push on Iraq's second city of Basra. Diplomats said Iran might launch a fresh attack to coincide with the eighth anniversary of its Islamic revolution this week.

Air attack; 30 die

Thirty people died when an Antonov-26 passenger plane was hit by a rocket while it was taking off from the Afghan city of Khost.

McFarlane in hospital

Robert McFarlane, a key figure in the scandal over US arms sales to Iran, was admitted to hospital suffering from an overdose of valium,

Two dead in Karachi

At least two people were killed in Pakistan's largest city of Karachi, where fresh disturbances flared. More than 300 people have died there in communal riots in the past

Curbs on Journal

Singapore imposed a local circulation cut on the Asian Wall Street politics." Circulation was reduced from 5,000 copies to 400.

Rail crisis averted

A crisis was averted when South African drivers took over Zimbabwean trains at the Botswana border, after the Bophuthatswana homeland demanded visas from Zimbabwean and Botswana crews to cross its territory. South Africa is the only country which recognises Bonhuthatswana's sovereignty.

Student boycott

Spanish students disrupted traffic, boycotted classes and visited factories to collect money and enlist the support of workers for more protests to back their demands for exam-free acces to university.

Vanunu protest ban

Police banned a demonstration in Jerusalem by left-wing Jew and Arabs. The protest was in support of Mordechai Vanunu, and Israeli nuclear technician accused of passing alleged atomic secrets to Britain's Sunday Times.

Protest in Moscow

A group of Soviets staged a peaceful protest in Moscow against the continued detention of Josif Begun, a Jewish dissident. Police made no effort to move the protesters.

US still wealthlest

US citizens enjoyed more wealth than any others in the Western industrial world. Statistics suggesting the Japanese were catching up were misleading, an Organisation velopment report said. Page 3

Murdoch Australian networks

Business summary

RUPERT MURDOCH'S News Corporation agreed to sell its Australian television and radio interests and three newspapers in an AS842m (US\$561m) cash transac-

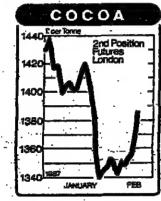
tion. Page 22. New International, News Corpor ation's UK subsidiary, has launched an international share offering to raise slightly more than £60m (\$90m) to help refinance debt.

FIRST INTERSTATE, the US banking group, has dropped its takeover bid for BankAmerica because it says asset sales have reduced the value of the corporation to the point where its offer price is no longer

WALL STREET: The Dow Jones in dustrial average closed down 10.13 at 2,176.74. Page 44

LONDON: UK investor confidence in budget day tax cuts maintained the equity market's buoyancy, while gilts faded after an optimistic start as the pound weakened. The FT-SE 100 index closed up 12.3 at an all-time high of 1,910.7. The FT Ordinary index rose 7.7 to another new high at 1,516.6. Page 44.

TOKYO: With investor interest focusing on Nippon Telegraph and Telephone, the Government's insuhone, the Government's inaugural privatisation offering, volume fell to a low for the year. The Nikkei average rose 129.11 to 19.679.32. Page 44.



COCOA: Speculative buying lifted reacted to reports that the Brazilian crop might again be suffering drought damage. The May position ended at a three-week high of £1,386.50 a tonne, up £29 on the day.

DOLLAR closed in New York at DM 1.8100; SFr 1.5255; FFr 6.0275; and Y152.15. It fell in London to DM L8560 (DM 1.8560); SFr 1.5320 (SFr 1.5650); FFr 6.0525 (FFr 6.1800), and Y152.45 (Y154.40). On Bank of England figures the dollar's index fell to 104.1 from 104.9. Page 37

STERLING closed in New York at \$1.5275. It rose in London to \$1.5190 (\$1.5085), but fell to DM 2.76 (DM 2.80); SFr 2.3275 (SFr 2.3600); FFr 9.1925 (FFr 9.3225), and Y231.50 (Y233.90). The pound's exchange rate index fell 0.3 to 68.5. Page 37

GOLD rose \$2.75 to \$406.00 on the London bullion market. In Zurich it also rose to \$405.65 from \$402.40. In New York the Comex April settle ment was \$407.20. Page 36

GTE, which operates the largest US telephone network outside the Bell system, reported fourth-quarter net income before special items only marginally down on the year-ago period at \$282m. Page 19

HOOGOVENS, Dutch steel group, is to pay \$175m for the European alu-minum operations of Kaiser Aluminum & Chemicals.

HASBRO, US toymaker which gave the world My Little Pony and Transformers, reported its first flat year earnings since beginning an expansion phase which made it one of the world's largest toys and games companies, Page 19

DIAMOND Shamrock, Dallas energy group involved in a major restructuring, has rebuffed a \$2bn bid from T. Boone Pickens, the Texas for Economic Co-operation and De-oil millionaire who has been pursuing the company. Page 19

Hostages spared as extremists extend deadline

THE DEADLINE set for the killing of three US hostages was last night extended until further notice by Islamic Jihad, the extremist organisation holding them in Lebanon. The prisoners. three Americans, kidnapped from Beirut University College last month, had been spared "at the re-quest of their families, the hostages and certain Lebanese groups." They had earlier made an emotion-

al appeal to the US Government not to take action against their captors. In a letter to their families they ment and convince it to reconsider

The letter, delivered to an international news agency in Beirut as ency rights. tension built up in the area with the

BY QUENTIN PEEL IN BRUSSELS

FRANCE is to present a new plan

tional currency markets and for closer co-ordination between the

major European central banks, Mr

Edouard Balladur, the French Fi-

nance Minister, told his European

Community colleagues yesterday.

The proposals will be submitted today for discussion by the EEC Monetary Committee, the group of top-level finance ministry officials

most closely concerned with the op-

eration of the European Monetary System in Brussels later this week. They are expected to include ideas for closer convergence of eco-

nomic performance between EEC

member states; greater co-ordina-

tion between central banks in cur-

rency intervention, for some form of reference zones for both the dol-

lar and yen and vis-a-vis the cur-

rencies in the EMS exchange rate

mechanism, and for using "diver-

gence indicators" to monitor the

economic performance of the major

international economies, according

Mr Balladur gave a broad outline of his paper at the monthly meeting of EEC finance ministers in Brus-sels, where the whole international

monetary situation was discussed

Officials played down speculation about the imminence of any Group

of Five (G5) or Group of Seven (G7) meeting of finance ministers, with

both Mr Hans Tietmeyer, the West

German State Secretary for Fi-

nance, and Mr Giovanni Goria, the

Italian Finance Minister, stressing that any such talks must be proper-

There was general agreement,

however, on the need to reinforce the operation of the EMS exchange

rate mechanism linking the major

ly prepared.

without any clear conclusions.

to officials close to the talks.

(Holy War) for the Liberation of Palestine to release 400 Palestinian

tary of State, heightened the anti-American sentiment on Sunday by calling for the isolation of the city because "they in effect, have the plague there."

The hand-written note from the hostages also contained farewell messages to their wives. It bore the signatures of Mr Allan Steen, Mr Robert Pohill and Mr Jesse Turner its relationship with Israel... at but not their colleague, Mithilesh-least after our death." war Singh an Indian lecturer at the university who has American resid-

Paris to put forward

new plan for stability

in foreign exchanges

Dollar

ence caused by the fall of the dol-

The French proposals are in them."

ideas to be expected from the an early meeting.

Finance Minister currently in the on foreign exchange markets as sig-chair for EEC Finance Ministers' nailing that the US Administration

coast, urged Israel to comply with mand of the kidnappers. It also will be free. Otherwise, we won't be call condition, said the Palestine the demands of the Islamic Jihad called upon Washington to reconsider its relationship with Israel.

Mr Shimon Peres, Israel's Foreign Minister, rejected the ultima-Mr George Shultz, the US Secretum saying that his government did not even know which prisoners the kidnappers wanted released.

"Nobody has approached Israel and Israel will not take any initiative on that issue," he said in Jerus-

ered a few hours after a powerful car bomb explosion shattered the Moslem Shia neighbourhood of Rweiss on the outskirts of Beirut's southern suburbs, killing 15 people and wounding 40.

"Let Israel promise the organisa-It pressed the US Administration and Israel to respond to the de-

ing, saying only that all 12 EEC

al currency stability, and would support any meeting helping that

He reflected continuing Euro-

ember states wanted internation-

alive after midnight, the farewell hour," the message said.

Addressing his wife, Mr Steen said: "Listen love, I don't want to see you cry anymore. Tell them to release the 400. I love you Virginia." Another captive, Mr Polhill sent an equally moving message to his wife and apolagised to his students for letting them down. "Life was the only thing he ever finished," he said, speaking of himself.

 Israeli troops shot and wounded six Palestinians in the occupied West Bank yesterday during violent protests against attacks by Shia miitiamen on Palestinian refugee camps in Lebanon, according to military and Palestinian sources, AP reports from Jerusalem.

press service which monitors new in the Israeli-occupied territories.

An army spokesman said he knew of only four wounded, all of them at the Balata refugee camp. He confirmed there was another protest at the city's Najah Universi ty, but said he had no details about

At Balata, soldiers fired on a group of about 100 teenagers after they threw large rocks and empty bottles at the troops, the spokes-man said. The demonstrators also burned tyres and waved the black, green, red and white flag of the outlawed Palestine Liberation Organization PLO, the source said.

One of the wounded was hit in the chest and two in the legs by bul-

Baldrige moves to ease hi-tech export controls

BY NANCY DUNNE IN WASHINGTON

MR Malcolm Baldrige, the US Commerce Secretary, yesterday an-nounced a sweeping plan to ease tion on the hig problem." He said it concerned both the external mone-American export controls and called for an end to the "bureaucrattary stability and internal monetary stability of the Community. Mr Eyskens refused to be drawn ic obstructionism" confronting US companies trying to export high on the need for an early G5 meet-

technology products.
The Commerce Department is now developing regulations to "re-duce or eliminate" the controversial US re-export controls on goods going into countries belonging to the Paris-based Co-ordinating Committee for Multilaterial Export Controls (Cocom), Mr Baldrige said.

pean exasperation with the recent US dollar policy, saying: "A devalu-ation or depreciation policy is not a substitute for a real structural poli-Controls on exports to Cocom government agencies will also be virtually eliminated, and within a cy. You cannot modernise your industry by adapting your parities. We have swallowed our medicine: few weeks the Commence Department will issue "significant revi-sions" in its regulations governing that is what we have got to say to parts and components of products iready sold abroad.

tended for the major debate going on in the monetary committee, under the chairmanship of Mr Tietsions was a growing feeling that Mr Baldrige said reform of the US export control system is needed mayer, on such a reinforcement, modest realignments within the Both that committee, and the com- EMS should be carried out by topbecause of a "growing shift away from the use of American products mittee of EEC central bank gover- level officials, rather than politi-nors, have been requested to report cised by summoning full ministerial back to the informal EEC Finance meetings. a de-Americanisation of sorts -" in the international market place. He said he has seen letters written by executives of foreign companies instructing their managers to "design

Ministers' meeting in April.

April is also suggested by some officials as being the first likely occasion for a proper G5 (or G7 as Italy wants) meeting in the margins of the International Monetary Fund's with James Baker, the US Treasury interior committee.

Meetings.

Philip Stephens, Economics Correctives of foreign comments by executives of foreign comments by executives of foreign comments to structing their managers to "design out" US parts from their products.

The secretary, who has for years been at loggerheads with the Penting opening the first likely occasion for a proper G5 (or G7 as Italy wants) meeting in the margins of markets in response to remarks by the International Monetary Fund's Mr James Baker, the US Treasury in the controls, said the structure of foreign comments of controls. The secretary, who has for years been at loggerheads with the Pentagon over export controls, said the Secretary. Mr Baker, speaking on bickering between US govern-There was some scepticism in US television, confirmed that the Brussels about the extent of new G5 ministers have yet to agree on ment agencies had become "just another unfair trade barrier" hurting American business. French initiative, although there is a feeling that the long-standing refused to be drawn on what he saw The US Treasury Secretary also

"As our business leaders fight it out in international markets, they French belief in a more closely managed international currency managed international markets, they have to know that Washington is lar and said that its sharp decline there to support them – not to cut be the most at the line of at the knows, "he said."

control can be put into effect by the Commerce Department, others need White House, and then Congressional approval. The President is expected to send recommendations on export controls along with his trade bill to Congress on February 19.

Mr Baldrige has proposed legislation giving the Commerce Department the authority to approve exports of products commonly available to the Eastern bloc, whether or not the Pentagon objects. Such li-cences would be granted in 20 days unless an unacceptable risk of div-ersion is demonstrated.

He also asked for legislative authority to liberalise controls on products exported to China.

The decontrol of exports to gov-

ernment agencies of Cocom com-tries should reduce the number of US export licences by 20 per cent, Mr Baldrige said. The time required for US companies to obtain export licences will be reduced from 20 to 14 days.

● The US Semiconductor Industry Association yesterday urged the Reagan Administration to act immediately to impose anti-dumping Japanese semiconductor imports.

The group claimed that Japan has failed to fulfill its commitments under a bilateral agreement signed last July to curb dumping of its computer chips in third-country markets and to open its markets to US semiconductors.

> **US and EEC plan** Page 18

London, Chicago plan new **futures** trading link

By Alexander Nicoli in London

THE LONDON International Financial Futures Exchange (Liffe) yesterday announced an agree-ment with the Chicago Board of Trade (CBOT), the world's largest intures exchange, to form the most wide-ranging link yet planned between two exchanges.

The accord will mark a further important step towards creating a seamless 24-hour market in which securities houses and investors can trade futures, options and underlying securities such as US Treasury bonds at any time of day and with the lowest

chairman, said it would put both exchanges "at a strategic advantage in covering the internation-al 24-hour market."

Under the agreement, which will link the processes each exchange has for clearing transactions, all financial futures and options contracts traded on either exchange will become subject to a "mutual offset" system.

Traders in US Treasury bond futures - the world's most active-ly traded futures contract, dealt at the CBOT and in smaller volume on Lifte - would therefore be able to open a position in Lon-don, close it in Chicago later in the day and pay only one set of

The two exchanges had al-ready planned to trade inter-changeably Japanese govern-ment bond and Eurobond futures contracts, both still being devel-

The new link, however, opens the possibility that each exchange may introduce new contracts already popular on the other; the CBOT, for example, snight introduce fatures on UK government bonds and Liffe might launch the CBOT's US Treasury note contract.

Links between other exchanges either in existence or planned have been far less extensive. The Liffe/CBOT agreemajor users, many of whom are large securities traders active on both exchanges, to reduce their dealing costs. Mr Brian Williamson, Liffe

chairman, said the link would meet Liffe's objective of being both an independent and an international exchange.

Financial futures, Page 37

Paribas share allocation cut

Mr Mark Eyskens, the Belgian

BY GEORGE GRAHAM IN PARIS

THE NUMBER of direct sharehol- celerate the remainder of its dens- to banks will rise to a total of nearly national offer will also be cut.

St Gobain, the glass and packaging group which was the first to be privatised, exceeded all the GovernThe international offer, originally ment's hopes when it attracted 1.5m for 6.3m shares and oversubscribed

investors, but officials were astonished at the wave of orders that followed Paribas's FFr 50m advertised for the French Government's 10 per ing and marketing campaign.

Mr Edouard Balladur, Minister the international offer was placed

worked out.

tionalisation programme in order to FFr 400m. A commission of 2.5 per take advantage of the thirst for cent was to be paid, but the mini-shares in the privatised companies.

Page 22

EEC currencies - except sterling meetings, welcomed the French in the face of the external turbuplan. He said: "I think this may pro-Continued on Page 18

interim committee.

ders in France has doubled overnight, following the runaway success of the privatisation of Paribas. More than 3.8m individual investors applied for shares in the investment banking group, leaving the of-fer for sale 38 times subscribed. Institutional investors will receive no shares at all, while individ-ual orders will be slashed back to receive four shares only. The inter-

Even employees applications will be scaled back. The 3.5m shares re-

tion, the second in the French Government's privatisation pro-gramme, left the Finance Ministry flat-footed in the face of the overwhelming demand for shares.

for the Economy, Finance and Priv- in the UK, 20 per cent in Switzer atisation, said yesterday that investigation, said yesterday that investigation, said yesterday that investigation and 10 per cent in Benefux. would be achieved had still to be price of FFr 405.

The success of the offer will be

His comments were interpreted

Massive demand for Nippon Telegraph and Telephone,

after heavy oversubscription

served for them were two and a half The FFr 14.25bn (\$2.3bn) flota-

The ministry already plans to accostly, too, since commissions paid

the free share that they expected as In addition, 17 institutional invesa bonus for holding on to their tors bought 18 per cent of Paribas shares for 18 months, though he admitted that the details of how this ium of 2.5 per cent to the share

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CON	TE	ENTS	
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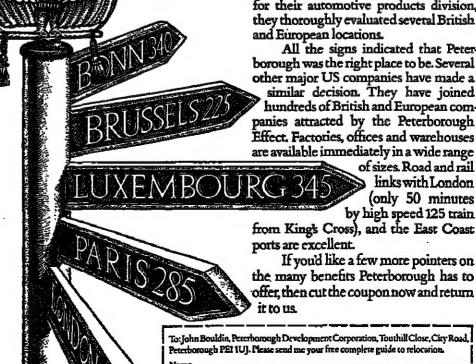
Editorial comment: Euro- Chile: Pinochet pushes ahead pean defence; Falklands . 16 with privatisation 20

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Australia: the bare bones of Italy: home grown merchant

Farmland: all things bright Management: mixed fortuand economical 16 nes of corporate venturing 30

WHEN UNITED TECHNOLOGIES WANTED A NEW EUROPEAN BASE, PETER BOROUGH WON BY MILES.



United Technologies is one of the world's biggest industrial corporations. When they wanted to set up a new plant for their automotive products division, they thoroughly evaluated several British and European locations.

All the signs indicated that Peterborough was the right place to be. Several other major US companies have made a similar decision. They have joined hundreds of British and European companies attracted by the Peterborough Effect. Factories, offices and warehouses are available immediately in a wide range of sizes. Road and rail

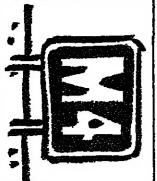
from King's Cross), and the East Coast ports are excellent. If you'd like a few more pointers on the many benefits Peterborough has to offer, then cut the coupon now and return

(only 50 minutes

by high speed 125 train

To: John Bouldia, Peterborough Development Corporation, Touthill Close, City Road, Peterborough PEI 1UJ. Please send me your free complete guide to relocation.

THE PETERBOR



The M4 is one of the big attractions of Gwent, putting London just two hours' drive away. (Less time, in fact than from most places on the south coast, for instance).

By rail, Paddington is 11/2 hours from Newport, with a very frequent service. Rents from £1.60 per sq. ft.

also make Gwent highly attractive to the businessman. There's a stable and loyal workforce ready and waiting as well as financial help for newcomers. Plus other benefits and services too. Find out more about one

of Britain's most attractive counties by ringing the industrial Development team on (06333) 69867. Or write to: Gwent County Council, County Hall, Cwmbran,

And you're halfway there.



Hesse SPD and Greens coalition collapses

the West German state of Hesse collapsed yesterday, ending the first ever attempt at high level cooperation between the environmen-talist Greens party and the left of centre Social Democrats (SPD).

Mr Holger Börner, the SPD premier of the state, wrote yesterday to Mr Joschka Fischer, his Green Environment Minister, "accepting" a resignation he offered during a a resignation he observed which a Greens convention at the weekend.
Mr Fischer said he would resign if the SPD went ahead with plans to authorise, if only until 1996, the operation of the Alkem plutonium

The plant, at Hanau near Frank-furt, is owned by Siemens and had been the target of a long-running campaign by the Greens, who want it closed.

The coalition, begun 14 months ago after Mr Borner had to agree to work with the Greens in order to pass a budget, always looked like coming to grief on the Alkem issue. coming to grief on the Alkem issue.
Yesterday, the Christian Democrat (CDU) and Free Democrat (FDP) opposition in the state called for immediate elections, although a state poll would have been held in September anyway.

Mr Börner seems likely to call for a vote of confidence in his minority government next week. He will probably fail, leading to elections in April or May.

The collapse of the coalition is something of a victory for the fundamentalist wing of the Greens party, who fought against it. Yester-day's moves make people like Mr Fischer, who represents a so-called "realist" wing, and who argue for greater co-operation with the estadishment SPD, appear clumsy.

Mr Börner, whose decision to go into coalition with the Greens was the SPD make its mind up about criticised as a form of surrender to how to live in opposition in Bonn the extreme left, may now win praise for apparently exposing the difficulty the Greens have in working within established power struc-

Despite their good showing in the efforts to seek accommodation with general election last month, the estranged Green realists. Mr Walter Wallman, the Federal Greens may find the going heavier Mr Walter Waliman, the Federal now. A serious row over the election of an ex-communist as one of mayor of Frankfurt, is, meanwhile, three party "speakers" over a well expected to return to the state to known moderate, Mr Otto Schilly, lead a Christian Democratic (CDU) is shaking the party.

The moderates claim they, not the fundamentalists, attracted most

The moderates claim they, not the fundamentalists, attracted most new voters to the party in January.

The collapse of the coalition, though, does almost nothing to help



with the Greens. It may strengthen SPD moder-

wingers will also want to redouble

challenge to the SPD.

Genscher confident on arms discussions

WEST GERMAN Foreign Minister terday that complete adherence to subsidies in export credit linked to existing arms control treaties was important to the success of US-Soviet arms talks in Geneva, Reuter will now be submitted to next renerts from Boun.

"The negotiations between the United States and the Soviet Union must concentrate on this so that time is not lost," Mr Genscher said. "It is important for the success of these negotiations that existing arms control treaties are consistentity adhered to," he added.

Mr Genscher did not elaborate, although he has in the past argued firmly for a continued narrow inter-

pretation by the US of the 1972 Anti-Ballistic Missile (ABM) Treaty. US Secretary of State Mr George Shultz said on Sunday that the US Administration favoured a broader interpretation of the treaty to allow testing of Strategic Defence Initia-tive (SDI) Star Wars systems.

EEC agrees formula Bulgaria on export credits

BY QUENTIN PEEL IN BRUSSELS

overruled the objections of West Germany, the Netherlands and Greece to agree on a compromise formula for controlling the use of

reports from Bonn.

Mr Genscher, addressing leaders of his Free Democratic Party (FDP), said he believed agreement could be reached at the talks in move towards a more transparent move towards a more transparent could be reached at the talks in coming months on the removal of medium-range nuclear missiles from Europe and drastic cuts in strategic weapons.

The talks in move towards a more transparent system. It will also remove the built-in advantage for low interestinate economies, such as West Germany, the Netherlands and Japan.

Agreement took the ministers and officials by surprise, when Ire-land - which like Greece feared the likely increase in its cost of borrowing to finance imports - with rew its objections, leaving the other three opponents without the neces-sary votes to block it.

West Germany and the Nether-lande, like Japan, are unhappy that the compromise would actually raise interest rates charged on export credits, to remove their competitive advantage over high-interest economies like France, Italy and the IVE.

The first element is to raise to 30 per cent this year, and 35 per cent in 1988, the minimum grant ele-

EEC Finance Ministers yesterday ment in a mixed aid-credit package overruled the objections of West Only the least developed countries would qualify for a minimum aid element of 50 per cent. The current minimum is 25 per cent.

The reason for raising the aid element, rather than lowering it, is to ensure greater transparency, and discourage exporting countries from using their aid payments to give blatant export promotion.

The second element in the package is to move away from the common 10 per cent interest rate used to discount the subsidy element in any mixed credit package, and use market-related rates instead. In the first year, this "differen-tiated discount rate" would be cal-

culated as the market rate in the country concerned, plus half the difference between that rate and 10 per cent. In the second stage, it would be the market rate plus quarter of the difference. The third part of the compromise

for importing countries in category 1 of the current matrix system - the richer economies - will be abol-ished.

to expand banking system

TOTAL

By Patrick Blum in Sofia
THE BULGARIAN authorities have decided to restructure the country's banking system as part of moves to reform the economy and improve efficiency.
Banking reforms—similar to ones recently introduced in Hungary—will effectively establish a two-tier system with the central bank dealing only the central bank dealing only with traditional central banking activities and other institutions taking responsibility for financing foreign trade and industry. Several "commercial banks"

will be established which will be able to compete with one

be able to compete with one another for customers.

The aim is to streamline the system and give banks a greater role in managing the economy. Shareholders in the new banks will include companies, economic associations and "Socialist organisations." Mr Vesselin Rankov, first deputy president of the Bulgarian Foreign Trade Bank, says that this will result in banks co-operating more closely with, and having higher supervision of, companies. New vision of, companies. New regulations outlining details of regulations outlitude the reforms have yet to be finalised, but these are expected to be ready by the summer when some of the banks could

be set up. Those will include an "economic bank" (to finance large companies), a bank for agriculture and co-operatives. and a bank for the development and a bank for the development of production of consumer goods. The foreign trade bank and the bank for economic projects (which deals mainly with small and medium size enterprises) are expected to expand activities.

The banks will reward and penalise enterprises according

Talks on Rotterdam drastic cuts port dispute resume

STRIKING dock workers and that 800 jobs must be scrapped general cargo companies at Rotterdam are to resume talks general cargo sector, which lost today aimed at ending three fill 30m last year. The union weeks of strikes that have cost the companies Fl 3m (£1m). Singures show redundancies can be arrived.

appear far apart, despite informal mediation efforts by the Labour Ministry, which tabled year earlier and 1.5 per cent proposals in which more than half the 800 jobs the companies sharpest one-month decline in want to lose by 1990 could be kept and Fi 21m still saved. want to lose by 1990 could be many years. Cheaper natural kept and Fl 21m still saved.

These figures were rejected decline, but clothing and by the employers, who insist electricity prices also fell.

The FNV transport union has staged a series of wildcat, rolling strikes in protest at plans by stevedoring companies to cut drop at the end of the year, 350 jobs this year, in an effort to end the losses in the overmanned general cargo sector.

The employers and the union control bursts of Statistics.

Romania orders in energy use

By Leslie Colitt in Berlin THE ROMANIAN authorities

have ordered drastic cuts in energy use as a result of the severe winter and fuel shortages. Private households have

been instructed to reduce electricity and gas consumption by 20 per cent this mouth and next, while offices, schools and theatres must cut use by 30 per cent.

Failure to comply with the restrictions would result in stiff fines and even the cutting off of supplies, according to a decree published in the news-

papers.
Special energy saving quotas have been laid down for factories
Last mouth, private cars

were barred from use outside Bueharest, and this month the capital has been included

Soviet Union seeks to renew senior scientific establishment

BY PATRICK COCKBURN IN MOSCOW

THE Soviet Union is to seek to renew its senior scientific establishment by introducing a retirement age of 65 or 70 for full members of its Academy of be appointed Mr Gury Marchuk ference by the Kremlin, it has Sciences, the 200-strong body to which the country's best scientists belong.

Mr Ivan Frolov, editor of the influential monthly Kommunist, the theoretical journal of the Soviet Communist Party, and a member of the Communist Party, and a member of the Communist Party, and a member of the Communist Party and a member of the Communist Party, and a member of the Communist Party, and a member of the Communist Party, and a member of the conting retirement age in a secret ballot on March 10.

The retirement age is "most essential if you take into consideration that two-thirds of the scientists in the academy are 70 or above," he said.

Mr Mikhail Gorbachev, the selection of science and detending retirement and the propointed Mr Gury Marchuk erence by the Kremlin, it has recently prevented the promotion of new men to senior too new men to s

EEC decision-making reforms impede research funds accord

BY WILLIAM DAWKING IN BRUSSELS

IF THE EEC's research policy is held by some of its creators to be a key to the European response to the US Star Wars initiative, then the current wrangle over its funding looks more like trench warfare.

Meetings since the New Year between officials from Belgium—the new president of the EEC - and the European Commis-sion have done little to resolve the deadlock over the research budget between the Brussels authorities and the three overall net budget contributors—
Britain, France and West
Germany. Senior Belgian
officials have just completed a
further round of meetings with their counterparts in national capitals, following which the presidency will now summon the Community's research ministers for another attempt at an accord on February 24.

But there are huge barriers to be overcome before an agreement can be reached. Entrenched on one side, the Commission is sticking to its demands for an Ecu 7.735bn (£5.7bn) research framework programme for the five years to 1991, itself scaled down from the Ecu 10.3bn proposed early last year.

Dug in on the other side, Britain is refusing to move from its insistence on an Ecu 4.2bn research budget, while France and West Germany are only a little more open to negotiation. That was the position when the last Research Council, due just before Christmas, was called off because the prospect of agree-ment was so remote — and nobody in Brussels is optimistic for the outlook for a break-

Rarely can the Commission have allowed itself to become so deeply pitted against member states over such a small proportion of the EEC's total

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budget — the Ecu 7.735bn is would deprive it of any cash, the equivalent of a little under To complicate matters further, the margin of error allowed for the "Race" investigation into

just on arithmetic, but also on for developing nations have fundamentals. The Commission been taken out of the framehas taken a stand of high principle, in which it argues that the coherence of Europe's attempts to catch up in the technology race against the US and Japan is being threatened. Meanwhile, the threa big

At the heart of the controversy is the first political test of how the Commission and member states will share power under the Single European Act.

objectors are looking for value for money, though more cynical observers point out that national interests also play a

At the heart of the controversy is the first political test—which ironically has little to do with technology—of how the Commission and member states will share power under the coming Single European

This aims to streamline decision-making and introduce more majority voting. Rather than make national ministers come to unanimous decisions about every element of a par-ticular policy, for instance, the Act provides for the establishment of so-called framework programmes, of which research and development is the first. Only the overall programme has to win member states' unanimous approval, while the individual projects in it can get by on majority decisions. This system gives the Commission a clear interest in keeping back details of spending demands until the last.

among member states, by contrast, want to control as much detail as possible at this stage before exposing themselves to the risk of being outvoted later. And they fear that if they let the research and development programme that the commission points out that Ecu 3hn would cute. and development programme get away now with too little detail on how its budget would

be spent, that would set a bad precedent for future framework programmes in other areas. Even if by some miracle mem-

ber states and the Commission were able to come to a quick

agreement on the framework programme, the present impasse over the overall EEC budget

farm spending over the same advanced telecommunications, eriod. and two smaller schemes for The sides are far apart not medical research and technology work programme in a proce-dural gambit by the Commis-sion. They are not, in fact, yet ready for aproval. The immediate damage caused

to the EEC's research efforts by this Byzantine institutional intrigue is so far limited. The present four-year Ecu 3.5bn research programme does not run out until the end of 1987 and is in any case around Ecu 1bn underspent. Apart from Race, which has

just ended its definition phase and is now asking for Ecu 800m and is now asking for Ecu 800m to continue, the other potential casualty is the "Esprit" study into information technology. Esprit had been scheduled to renew its Ecu 750m first tranche by the end of last December and is unable to ask as planned for a second round of amplications. of applications.

"This is beginning to erode
the benefits of the first phase,"
claims Mr Jean-Marie Cadiou,

the benefits of the first phase, claims Mr Jean-Marie Cadiou, Esprit's director.

Mr Cadiou singles out in particular Esprit-funded projects in artificial intelligence and circuit printing as areas where non-EEC competition is moving fast. "The problem is that the discussion has taken a budgetary form, while we are really talking about a strategic planning tool," he adds.

Even Britain, the most entrenched among the objectors, accepts the strategic argument. But that does not stop it taking a deeply critical view of how the cash should be spent. London argues that its Ecu 4.2bn, a more than 10 per cent increase on the current programme, represents the highest rate of growth that can be managed efficiently given the pace of technology development.

Some elements, like the Joint European Torus (Let) thermo-

lemands until the last. Some elements, like the Joint
The budget disciplinarians European Torus (Jet) thermo-

London.

The Commission points out that Ecu 3bn would automatically be swallowed up in more or less equal parts by the budgetary consequences of decisions taken during the cur-

rent programme.

If the disciplinarians got their way, that would leave a mere Ecu 1bn for major projects like Race and Esprit a prospect which the Commission says it

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EUROPEAN NEWS

Frontrunner drops bid for French TV station

BY PAUL BETTS IN PARIS

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THE PRIVATISATION OF that it was still interested. THE PRIVATISATION OF that it was still interested. 15 per cent stake in TF-1 rather TF-1, France's oldest and largest state television station, last week that TF-1 would be have had to pay following the following the decision of House, but there are the state of th

Havas claimed that the price of FFr 3bn (£326m) the Gov-ernment was asking for 50 per cent of the business was too high. It had been planning to buy a 15 per cent stake in a partnership with Hachette, the leading French publishing

Other major contenders for control of the channel have also been taken aback by the asking price although they have so far not gone so far as to pull out of the bidding. However, Hachette, which had intended to buy a 25 per cent stake in its partnership with haves, is understood to be

following the decision of Havas, but that the consortium of The move by Havas, which the country's leading advertising and media group, to withdraw from the running.

Sold for 2 total of FFF 2.5011

Sold for 2 total of FFF 2.5011

The move by Havas, which investors operating the channel was seen with Hachette as the investor operating the channel frontrunner to gain considering the construction of the sold for the sol for the 50 per cent stake TF-1, has now caused consider-offered to them. This it set at able uncertainty about the FFr 3bn. The remaining shares, privatisation of the channel and

10 year initial concession offered by the Government to operate the network is insufficient. They suggest that a concession of 20-25 years would have made the risks of investing in TPI. ing in TF-1 more attractive. The Government has indicated stake in its partnership with Havas, is understood to be closely re-examining its position.

Bouygues, the country's biggest construction group and appeared too high for Havas another contender for TF-1 which had only planned to inindicated yesterday, however,

privatisation of the channel and including 40 per cent to the the Government's intentions to-public and 10 per cent to wards broadcasting deregula-employees of the channel would tion. The Government is so far fetch about half the price of those offered to the channel's new operators.

The contenders for control of the channel also claim that the 10 year initial concession offered by the Government to operate the network is insufficient. They suggest that a concession the communication of the Libertes cient. They suggest that a con-

Communication et des Libertes (CNCL), the French equivalent to the Federal Communications Commission in the US.

The pricing decision has raised the question whether the Government really wants to privatise the channel 12 months before presidential elections next year. Some political commentators were suggesting yesterday that it was using the pricing policy to postpone the sale.

US still living better than most

BY OUR PARIS STAFF

LIVING STANDARDS in the US continue to be well above those of other Western countries, according to the latest calculat-ing on purchasing power pari-ties (PPPs) by the Organisation for Economic Co-operation and Development (OECD) and the statistical office of the European Communities (Eurostat).

PPPs are the rates of cur rency conversion which equalise the purchasing powers of different currencies enabling real comparisons of living standards using the US dollar as a common currency.

The OECD calculations show that the only country approach-ing US living standards is Canada whose real per capita gross domestic product is about 90 per cent of the US figure.

In nominal terms, that is con-verted at exchange rates, some countries, especially Japan, have recently moved much closer to the US. But the narrowing of the gap essentially reflects the increase in the exchange rateincrease in the exchange ratecoverted dollar prices in these
countries. The OECD axplains
that position of Japan does not
imply that the Japanese are
becoming almost as rich as
Americans as the quantities of
goods and services produced per
capita in Japan remain about
30 per cent below the US level.
GDP per capita in the US

rose from \$16,494 in 1985 to in Japan last year compared
\$17,200 last year. By compariwith \$10,997 in 1985 reflecting
son, Genetian GDP per capita the appreciation delivery year
against the dollar.

Real per capita GDP last
year, In Japan the figures were year in the UK totalled \$11,400;
After
capita in Japan remain about
30 per cent below the US level.
GDP per capita in the US

services rather than Canada, the country closest to
using PPPs, per capita GDP in the US level was Norway with
nominal terms rose to \$16,200 \$15,100.

PURCHASING POWER PARITIES AND INTERNATIONAL COMPARISONS OF PRICE LEVELS AND REAL PER CAPITA GDP IN OECD COUNTRIES

	1985			1986		
	Real*	Nominal†	Real®	Nominal		
US	16,494	16,494	17,200	17,200		
Canada	14,959	13,635	15,790	14,100		
lapan	13,666	10,997	12,200	16,200		
Austria	10,610	8,743	11,200	12,500		
Finland	11,421	11,024	11,900	14,400		
Norway	14,098	13,960	75,100	16,500		
Sweden	12,586	12,906	13,200	15,300		
Selgium .	10,718	8,022	11,300	11,300		
Denmark	12,322	11,312	13,000	15,800		
France	11,333	9.251	11,800	12,800		
West Germany	12,158	10,243	12,900	14,700		
Greece	5,914	3,294	6,180	3,900		
reland	7,062	5,123	7,300	7,000		
taly	9,445	6,278	9,200	8,800		
uxembourg	13,636	9,745	14,300	13,900		
Netherlands	11,332	8,628		13,700		
		2,032	11,600	11,900		
ortugal	5,212	4375	5,500	2,800		
Spain	7,629	4,255	8,000	5,900		
ÚK	10,882	7,943	11,400	7,400		

Strike halts coal mines in Spain

STATE-OWNED coal mines in coal company, broke down last higher than its total sales. Spain's northern Asturias region were paralysed yesterday on the first day of a two-day strike in protest against interim plans for containing labour

The strike was called separately by the two main union bodies, the Communist-led Wokers' Commissions, which originated in the Asturias mines, and the colliers' branch of the Socialist UGT.

Negotiations on a two-year plan involving the loss of 2,000 jobs at Hunosa, the nationalised

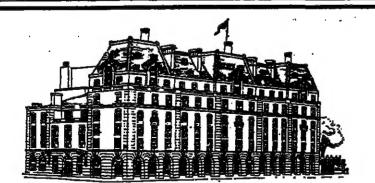
dne to be made without out right redundancies, the unions argue that the proposals do not amount to a survival plan for the industry.

Protesters besieged Hursa's headquarters in Oviedo, and Workers' Commissions have called for a demonstration today in Mieres, in the heart of the mining area, in a bid to get the Covernment to draw the a new Government to draw up a new

Hunosa last year set a new record by registering losses

week. Although the cuts are Spanish students disrupted due to be made without out traffic, boycotted classes and visited factories yesterday to collect money and enlist workers' support for more pro-tests to back their demands for exam-free access to university, Reuter reports. Riot police dis-persed a few hundred teenagers who blocked streets in central

More demonstrations are scheduled this week in the nearly two-and-a-half-month-old wave of student unrest in which nearly 100 people have been burt in Madrid alone.



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for business entertaining be it breakfast, lunch or dinner. For David Housego reports on a new lease of life for France's national planning agency

French planners heave a sigh of relief

du Plan—there is a quiet sense of relief. The sentence of death, which seemed suspended over the agency by the free market philosophy of Mr Jacques Chirac's conservative administration, has apparently little and the consument of the consument o

Ministers and officials are agreed that France needs to maintain an institution which can provide the Government with a medium and long term perspective — particularly as France has no equivalent to the US Stanford Research Institute or the information gathering mechanism of Japan's Miti (Ministry of International Trade and Industry).

They also believe that it is vital to preserve the agency's role of providing a meeting place where employers, unions and administration can exchange views over long term lesses such as the future of the issues such as the future of the social security system. The necessarily for this has been reinforced by the recent wave of labour and student condicts which showed a government out of touch with grass roots feelings in the universities and

Whether the Government will call on the agency to draw up a new five year plan (1988-1993) and what shape this would take has still to be decided. Work should start in

In practice, given the present confused political situation and be in power over the next five years, only the technical groundwork is likely to be laid before the presidential elec-

A new long term plan-the tenth since the war—would almost certainly be less cumbersome than its predecessors and felt was more appropriate to the formulation of policy. of the century with the existing concentrate on defining a few post-war reconstruction and the Mr Ruault points to the social security system," he priority areas and an overall allocation of resources in short increasingly marginal impact declares.

AT the French national plan strategy. But the Government is supply, waiting for advice over this form. The second factor has been ning agency—the Commissariat waiting for advice over this form du Plan—there is a quiet sense the consultative Social and

> Government has pulled back from the crusading position adopted by some of its more ardent free market philosophers, who saw the planning agency almost as an obstacle to the free movement of market mechanism and a symbol of

views over government depart-Socialist interventionism. Former President Giscard

that the Commissariat du Plan has increasingly lost influence over decision-making, Though the Socialists believed in the importance of planning when they came to power in 1981, President Mitterrand promoted his rival, Mr Michel Rocard, to be Minister for the Plan as a way of puching him side. The way of pushing him aside. The two recent chairmen of the planning agency have been a trade unionist and a civil servant, both without the political weight to impose the agency's

The working habits of both

The recent wave of labour and student conflicts showed a government out of touch with grass roots feelings in the universities and on the railways

d'Estaing last year declared that France had "no longer President Giscard d'Estaing and President Mitterrand have helped minimise the importance need of an administrative planneed of an administrative planning of its economy." Mr Herve de Charette, the Minister with responsibility for the civil service and the five-year plan, seemed to be bundling planning and the agency into a cupboard when he declared in the autumn that the time had come for a "profound rethinking" of planning "a la francaise" and condemned the ninth plan drawn up by the Socialists as the "Titanic without the orchestra." In practice, Evench planning of medium and long term per-spectives over decision making. Though President Giscard convened meetings with ministers and outside advisers that focussed on longer term policy issues, neither he—nor his Prime Minister Mr Raymond Barre—welcomed on such occasions comments that implicitly called their priorities into question.
President Mitterrand dislikes

In practice. French planning and the credibility of the plan-ning agency have suffered from two main factors. In the early policy gatherings at which several people are present. He 1970s planning was too closely associated with achieving defined macro-economic objectives so that when the first oil crisis struck the plan lost credibilities by being accounted to

bility by being committed to an unrealistic annual 5 per cent ning in the French economy some institution concerned and the type of institutions that with medium term strategy is could help bring to bear needed. "One reason is that medium term considerations on we cannot live until the end growth in gross national pro-President Giscard also dis-trusted an institution which he

years on public opinion, the Government or on thinking by union or industry He says that who have been drawn into discussion groups and studins carried out under the wing of the planning agency have queried "the real usefulness of

their work."
But Mr Ruault is equally adamant that France needs an organisation that focuses on the long term and tries to reconcile conflicting policy objectives. "It is precisely at the moment when certainties blur," he writes,
"when the future seems less
open, when the way ahead is
more difficult to decipher, that it is essential to engage in a systematic effort of analysis,

study and forecasting. Mr Ruault's proposals are for a new think-tank to be estab-lished within the prime minister's office: the creation of a planning council of six to eight "wise men" empowered to sound out public and specialist opinion on key long term issues through British-style royal

commissions, and a commit-ment by the Government to three-year public spending pro-grammes that would give industry a clearer view of the Government's long term inten-tions than does the annual

Abandoned

The report has been welcomed for its analysis and broad con-clusions. Mr Michel Albert, the prefers to take his advice from former head of the plan organiministers or officials individually before making up his
own mind.

A recent report commissioned

A recent report commissioned

The Commission of AGF, the state-owned insurance group, says the type
of planning associated with own mind.

A recent report commissioned by the Government from Mr state intervention in industry Jean-Pierre Ruault, a former and the economy has been civil servant. has sought to happily abandoned.

But he is convinced that ning in the French economy some institution concerned.

The Motorola MC micro meets the UK specifi-cations issued by the DTI including those for

the new VHF Band III.



Giscard: helped reduce

Within the planning agency, Mr Ruault's proposals have met with a more hostile reception. The feeling is that it makes no The feeling is that it makes no sense to break up the Commissariat's existing role as both medium term think tank and meeting point for the two sides of industry. It is also felt that the proposal for a three-year rolling budget is a hare that has run for long but one which the French Treesury has always the French Treasury has always succeeded in resisting.

The plan officials believe that the agency's prestige—and thus the quality of its work—can be restored if it is placed firmly under the patronage of the prime minister and given the authority that stems from his office. They feel that it has suffered most in recent years from being out on a limb under

a separate ministry.

If the Socialists came back to power, they would put more emphasis on planning. A document to be submitted to the Party congres in April sees the planning agency as both a "look-out post" for future social and technological change and the guarantor of cohesion in govern-

HOW MOTOROLA MARKEINGPRUBLEMWIIF A NEW TECHNOLOGY.

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MOTOROLA A World Leader in Electronics

The order follows a declara- to do.

a Journal article in its December 12-13 issue, about Singain a letter which the Governpore's new second-tier stock Singapore Dealing and Auto-Quotation System

Dow Jones Publishing, is a leading source of business news newspaper's lawvers had about the region, since it is advised that Mr Koh's comprinted in Singapore and distributed on the day of issue.

THE SINGAPORE government Sesdaq, and raised questions yesterday ordered a steep cut about whether the market in the circulation of the Asian wall Street Journal from 4,000 entrepreneurial spirit among to 400 issues daily.

The order follows a declaration that the Journal is a "foreign newspaper engaging in the domestic politics of Zimmerman, said the article in Exporter, Mr Stephen Duthie, as well as errors of fact. Mr Koh objected to Mr Duthie's reporting the view that the thous Department of the powerful Monetary Authority of Singapore.

Mr Koh's letter to the editor of the Journal, Mr Stephen Duthie, as well as errors of fact. Mr Koh objected to Mr Duthie's reporting the view that the editor of the Journal, Mr Stephen Duthie, as well as errors of fact. Mr Koh objected to Mr Duthie's reporting the view that the editor of the Journal, Mr Stephen Duthie, as well as errors of fact. Mr Koh objected to Mr Duthie's reporting the view that the editor of the Journal, Mr Stephen Duthie, as well as errors of fact. Mr Koh objected to Mr Duthie's reporting the view that the editor of the Journal, Mr Stephen Duthie, as well as errors of fact. Mr Koh objected to Mr Duthie's reporting the view that the exchange to "unload state-controlled and government backed companies."

These points were disputed to dispute the reporter, Mr Stephen Duthie, as well as errors of fact. Mr Koh objected to Mr Duthie's reporting the view that the exchange to "unload state-controlled and government backed companies."

pore's new second-tier stock ment released yesterday from market, the Stock Exchange of Mr Zimmerman. In his letter Mr Zimmerman

said the Journal would be willing to publish a letter from the Coming after a drastic Singapore Government express-curtailment of Time magazine's ing its views on the subjects in curtailment of Time magazine's ing its views on the subjects in circulation that began last fall, the article, but said that the the order against the Asian newspaper "cannot publish a Journal again raises severe letter attacking our staff questions about Singapore's member for unprofessional continuur as an information and printing centra. The Asian and alleging errors that do not Journal, which is owned by exist."

Mr Zimmerman said that the

France seeks to forestall Libyan build-up in Chad

FRANCE, fearing a Libyan offensive in Chad after a large troop build-up, has rushed some 1,000 extra men and new materiel to the central African country, the Defence Ministry parts. country, the Defence Ministry northwards. said in Paris yesterday, Reuter

inforcing a series of new posi-tions nearer the so-called "red-line" along the 16th

The article in question man said yesterday that the reported on widespread Journal was considering a legal scepticism in the financial challenge to the Government's community about the role of action.

"The main aim of this rereports.

A ministry spokesman said support for the Chadian Government of a Libyan soldiers in Chad and was recounter-offensive on Fada or elsewhere," the spokesman said.

Pada a key oasis town in the tions nearer the so-called Fada, a key easis town in the "red-line" along the 16th mortheast of Chad, was an important Libyan garrison until mortheast of Chad, was an important Libyan garrison until whether the passenger plane warning system against any posterors, largely confirmed by Chadian government troops.

Kabul says 10,000 guerrillas seek peace

AFGHANISTAN is claiming that 10,000 resistance fighters organised in 81 groups from different parts of the country have joined the "process of national reconciliation" launched last month by the Soviet and Afghan govern-

This was announced here yes terday by Mr Abdul Wakil, Afghan Minister of Foreign Affairs, Mr Wakil is in New Delhi for talks with the Indian Government in advance of a re-sumption of the UN-sponsored peace initiative in Geneva on February 25 which is expected to receive a new timetable for withdrawal of Soviet troops from Afghanistan. Mujihadeen resistance leaders

based in Pakistan deny Mr Wakil's claim which, if correct, would mean that the Moscow and Kabul peace initiative has been successful in splitting the ranks of some of the Mujihadeen resistance forces. Mr Wakii said that the 10,000 included men that the 10,000 included men linked with virtually all the seven main resistance groups. "Contacts and talks are going on with armed opposition groups all over the country," he declared. Those who followed the resistance groups' rejection of the peace offer would be "isolated among the people."

Contrary to reports from the resistance groups and refugee

resistance groups and refugee aid orgainsations, Mr Wakil also claimed that 20,000 refugees had returned to their homes in Afganistan from neighbouring Pakistan since the reconciliation campaign was launched. He accused Pakistan and Iran of preventing the return of other

Thirty people were killed when a rocket hit an Antonov-26 passenger aircraft as it was taking off from Afghanistan's eastern town of Khost yesterday, the offical Soviet news agency Tass reported, Reuter writes from Moscow. Tass said the aircraft caught

fire, lost control and crashed. It said the dead tocluded women, children and five crew. It said the incident occurred at 11.30 am local (0700 gmt), but it gave no further details. Khost lies south of Kabul near the Pakistani border in

US AERIAL PICTURES SHOW SOVIET FORCES AT VIETNAM BASE THE US military yesterday revealed for the first time aerial photographs purporting week that the US would not sign the nuclear free zone treaty agreed by 13 South Pacific nations. Australia, to show Soviet naval and air forces stationed at the expanded base on Cam Ranh Bay in Southern Vietnam, Chris Sherwell reports from New Zealand and other coun-

The disclosure, by Admiral James Lyons, commander in chief of the US Pacific Fleet, was apparently designed to quash recent Soviet assertions in Australia that Moscow has no military facilities in Communist-controlled Vletnam.

His press conference also followed confirmation last

New Zealand and other countries in the region have attacked the decision.

Asked why Washington had not followed Moscow and Peking in agreeing to sign, Admiral Lyons said nuclear-free zones would impede the US's ability to carry out its global responsibilities. US myal forces had to be free to transit throughout the world, he said.

Referring to the previously

Referring to the previously unpublished Cam Ranh Bay

photographs, he said they were taken in December 1986 and showed a total of seven plers and numerous ships and submarines berthed at the submarines berther at the port, Groups of flogger or MiG-23 interceptors, Badger strike aircraft and Bear bomber aircraft were shown

bomber aircraft were shown at the air base.
According to Admiral Lyons, the facilities have "quadrupled" since the US left Vietnam in 1975. Apart from those in Afghanistan, Moscow's forces in Vietnam were its largest deployment outside the Soviet Union, he said. But he could not give said. But he could not give

He also asserted that the port of Kompong Som in Cambodia was being used by the Soviet Union to transfer war materials to Vietnamese torong defaulting the project.

forces defending the regime in Phnom Penh against anti-Hanci rebels. Admiral Lyons said th Victnamese facilities gave the Soviet Union the capability to launch an attack on Australia, New Zealand and the South Pacific region if it wished.

On Seviet moves to reach fishing agreements with South

Pacific island states, he said the recently expired deal with Kiribati and the new Soviet arrangement with Vanuatu expensive fish in the world."

The idea that the pacts were simply commercial ventures was "hogwash," he declared. The Soviets are after more than fish."

Admiral Lyons, who is responsible for some 250 ships, 2,600 aircraft and 269,000 military personnel around the Pacific, was in Sydney as part of a three-week tour of pacific

Chris Sherwell reports on an over-the-horizon radar system with huge potential

Jindalee takes Australian defence by storm

members of the 13-strong South Pacific Forum. The Soviet Union, however, has signed, though it has appended a declaration concerning the passage of nuclear-armed ships through the area which has yet to be

the area which has yet to be

fully clarified. The world's five nuclear

powers—the US, the Soviet Union, France, Britain and China—have been invited by the original signaturies to

sign one or two protocols to the treaty, but not the whole

an area of cleared bush 160 km

north-east of Alice Springs. It consists of a vast array of

radiating cables arranged so that the beam can be steered

in a wide arc. The wavelengths used are longer than for micro-

wave radar, which would go straight through the iono-

The receiver, located 40 km

cable and designed for a fre-

HALF an hour's drive north of Adelaide, next door to Holden's expansive car plant, stands an even larger area which began as a munitions factory in the war and subsequently supported Britain's rocket tests at

Woomera in the 1950s. Still a zone of high security guarded by military personnel and dogs, it is now Australia's defence research centre, foens country's military and development of the effort

in reinforced onestorey buildings spread across 1,200 hectares, some 2,600 government employees and another 1,500 working for companies like British Aerospace and Thorn-EMI are engaged in sophisticated military research and development covering engineering, electronics and

weapons.

They are developing or testing a wide variety of items—cluster bombs, laser depth sounders, communications jammers, even rocket motors, including one for an unusual hovering decoy. One of the most interesting and expensive, how-ever, is a radar project known as Jindalee—an aboriginal word meaning "bare bones." Jindalee is an over-the-horizon

radar system which has the defence establishment both excited and concerned. The excitement springs from the economic defence possibilities it offers Australia. The concern is over whether it can possibly be sufficient.

Jindalee is described as Australia's "northern eye." It

The British Government has not yet decided whether or not to sign the relevant clauses of the Barotonga Treaty for a nuclear-free zone in the South Pacific, but a decision is imminent, officials said in London yesterday, Robert Mauthner, Our Diplomatic Correspondent reports.
The US and France have aire we am France have aiready refused to sign im-portant protocols to the treaty, which is strongly sup-ported by Australia and New Zealand, the most powerful

the most likely source of any external threat. The idea is to bounce high frequency signals off the iono-sphere to illuminate a target and then to pick up echoes, rather like a conventional microwave radar.

aland, the most powerful

Essentially the system aims to pick up frequency changes caused by moving objects (the Doppler effect), so the technical problems lie in measuring tiny changes and distinguishing these from natural background

As the change in frequency caused by a target may be only one 10/1,000th of 1 per cent. detection means using highdetection means using highprocessing computer power.
Sizeable amounts of electric
power—2 Mw—are also needed
for the equipment used to
transmit and receive the beams.
This equipment has to be set
some distance back from the
cutter. This equipment has to be set some distance back from the coast and the site chosen for proving the system is near Alice Australia's northern eye." It Springs, in the arid heart of can already detect aircraft the continent. This has the movements as far north as added advantage of being under

quency band width of six to 30 Mh. Two rows of elements are used to allow the system to discriminate between echoes sought from the north-west and The main contractor for the whole project is Amalgamated

sphere.

Wireless of Australia, and those participating in the programme have reported progress in track-

document.
All five have been asked to sign the protocol No. 2, which contains an undertaking not to undermine the treaty and not to use or threaten to use nuclear weapons against the parties to the treaty.
Only the US, France and Britain, which have dependent territories in the region, have been invited to sign the third protocol to the treaty, under which they would undertake not to test nuclear undertake not to test nuclear weapons in the area.

radar into an operational sys-

tem. This is expected to be done by 1989, at a cost of some A\$46m (220m). At the same time there is a order to provide comprehensive coverage through linked sys-tems. Last year's detailed re-port to the Government on Australia's defence capabilities, compiled by Mr Paul Dibb. des-cribed this as a "priority

north-west of the town, is in effect a 2.8 km fan-shaped antenna using some 100 km of matter."

According to the report, three radars would be needed in locations across the continent and a decision should be made in 1987-88 in order to allow the new radars to enter service by the early 1990s. Utimately, Mr Dibb said, another two could be justified, to be introduced by the mid-1990s. The indicative cost per radar was put at A\$105m.

Plainly, Jindalee promises to enhance Australia's air defence alert and early warming capa-

alent and carly warning capa-bilities. According to Mr Dibb,

the Australian Air Force, is how effective Jindales can be At present the system can be. At present the system can tell controllers that something is coming, but, in the words of one observer, "it doesn't know what, how many or an accurate position." The track can also be lost if the oncoming target aboutly switches direction be lost if the brooming target abruptly switches direction. Beyond this, too much depends on the time of day and year, on the weather and on a lack of sunspot activity to make its information absolutely reli-

That is why feeling remains strong for the acquisition of a more versatile airborne earlywarning system. This would allow control as well, so targets can be discriminated and resources more usefully allo-

cated. The immediate case against The immediate case against an airborne system is its cost, particularly in providing a 24-bour system which Jindalee can offer easily. Mr Dibb says there should be no acquisition of airborne systems until Jindalee is fully developed, since circumstances do not demand them. The financial sayings The financial savings

are put at A\$222m. In fact, the systems are com-In fact, the systems are complementary and in time both are likely to be needed. In a similar fashion, no one doubts that ground-based microwave radar stations also remain necessary to provide higher definition targeting. Mr Dibb duly supports the installation of new radars and recommends the new radars and recommends the

acquisition of mobile radars.

The results of the Government's deliberations on these matters are likely to become springs, in one arid heart of the continent. This has the participating in the programme added advantage of being under international air corridors.

After experiments conducted in the 1970s, the present more powerful system was installed in 1981. The transmitter is in gramme to conversion of the continent.

Wireless of Australia, and those the programme those capabilities. According to Mr Dibb, matters are likely to become against aircraft which might approach at low level a single target such as Darwin let alone the current measurement and a more random penetration.

The question in the military, and especially of certain to receive full backing. clearer in the next few months, after it publishes its response to the Dibb report. But whatever else happens, the Austra-lian-made Jindalee system is

Wille Votelokoss ii kan ai kak bakan tational areas On a learning depending on the country are can absorb the asia or buildle good learning of the country are can absorb the asia or buildle good learning of the asia or buildle good learning and contract pale where discussors seems accused are especially relevant. And be answered experience around the call the life as fine trank current exchange and in an extraction in New e vou need a bank that's lean and keen and leek of foot Be Carlo de la cité de

Zimbabwe rail conflict averted

BY TONY HAWKINS IN HARAFE

Zimbabwe and the South African homeland of Bophuthatswans has been temporarily averted following a South African transport services decision to send train crews into Botswana,

Last week Bophuthetswana said Zimbebwe train crews said Zimpsowe train crews operating the railway from Zimbsowe through Botswana to South Africa must apply for visas to enter the homeland of Bophuthatswana en route for South Africa. But because Zimbsowe does not recognise the homeland, government officials here said no visa are lightness would be sub-

BY ANGELA DIXON IN DUBAI
BOTH Abu Dhabi and Dubai,
but Dubai in particular, appear
to be exceeding the oil quota
accord reached for the Organisation of Petroleum Exporting
Countries (Opec) reached in
Geneva last December.

At the eighth meeting of
Arab Gulf Co-operation Council
(AGCC) oil ministers in Abu
Dhabi, it emerged from industry
sources that Abu Dhabi has
topped 820,000 b/d in recent
weeks. Dubai, which has a
quota of 220,000 b/d is thought
to have reached averages of

to have reached averages of 380,000 d/b at times. The total

figure of 1.2m b/d contrasts with the Opec recommended total quota of 902,000 b/d for the United Arab Emirates, of which Abu Dhabi and Dubai Zimbabwean railwaymen to enter Bophuthatswana,

Zimbabwe is convinced that the crisis was stage-managed by Pretoria as a warning to its northern neighbours of their vulnerability to transport counter-sanctions should Zambia and Zimbabwe eventually go ahead with the Commonwealth sanctions package against South Africa.

The Botswane line carries just over half of Zimbabwe's

Moslem rebels in Manila talks

Dubai, Abu Dhabi exceed quota

RECENT PRODUCTION LEVELS

OF THE OTHER GCG STATES Recent production levels of the other GCC states

Bahrata Kuwait Oman Qatar Saudi Arabia

are members.

GOVERNMENT negotiators and Moslem rebel leaders reopened in egotiations yesterday on a possible autonomy for parts of the southern islands of less than a day after a 60-day Mindanao and agreed to resume the talks on February 20.

Last month Mr Nur Misuari, leader of the Moro National Liberation Front, concluded a ceasefire agreement in Jeddah troops to pursue NPA rebels in the northern province of

man said five civilians were fire, the two sides made almost killed by Communist New no progress towards a lasting People's Army rebels in Davao peace in the 18-year guerrilla del Sur province on Mindingo, war,

states hope to develop as an alternative to the South African railways and ports.

Meanwhile, the private enterprise Beira Corridor Group (BCG) announced yesterday that its ZSIm (£400,000) debenture issue to help finance the rehabilitation of the Beira transport links had been substantially oversubscribed. stantially oversubscribed. A total of 200 debentures of Z\$5,000 each were offered for sale and an estimated 250 applications were received from Zimbabwe-registered companies, many of which are foreign con-trolled. While the amount raised is tiny relative to the needs of the corridor, it does South Africa. But because just over half of Zimbabwe's Zimbabwe-registered companies, import and export traffic with supplications would be submitted.

The crisis was averted when the South Africans agreed to crew the trains from the Botswana/South Africa border

just over half of Zimbabwe's Zimbabwe-registered companies, import and export traffic with many of which are foreign controlled. While the amount raised is tiny relative to the Bridge railway which directly needs of the corridor, it does afford the private sector here below raised through the port its solidarity with the Government of Beira in Mozambique which ment in seeking reduced dependence on South Africa.

The Philippines' commercial bank creditors have offered to reschedule \$3.6bn of debt over

latter has agreed to cut production in co-operation with the

duction in co-operation with the organisation.

Sheikh Mohammed bin Rashid, who has responsibility for oil matters in Dubas, subsequently told a local newspaper, Ai Khaleej, known for its mildly anti-establishment policy line, that Dubai was within the anoth limits dispussed with

quota limits discussed with UAE President Shoikh Zayed.

The indications are, however,

over reform of apartheid

Envoy quit

Mr Denis Worrall, the former South African ambassador to South African ambassador to London, said in a newspaper interview that he had resigned because Pretoria's apartheid reform had stalled and its policies were becoming increasingly difficult to explain abroad. Reuter writes from Johannesburg. In the weekend interview with the Afrikaans-language Rapport, he said the Government had dealt a blow to its foreign envoys when it recently foreign envoys when it recently rejected power-sharing propo-sals for Natal province and shelved recommendations for limited reforms to racial segregation in residential areas. He told Rapport that he first offered his resignation last May, only days before the failure of a Commonwealth peace mission to southern Africa.

The mission, one of the most serious attempts to start negotlations between Pretoria and its black opponents, was aborted after South Africa sent its army to strike at alleged guerrilla bases in three blackruled states.

Chevron may sell part

Last month Mr Nur Misuari, leader of the Moro National Liberation Front, concluded a ceasefire agreement in Jeddah with a government panel in a bid to end a lingering 14-year Moslem insurgency. At that meeting, Mr Misuari dropped a long-standing claim for independence in Mindanao, where the country's 4m Moslems mostly live, and opted to demand regional autonomy instead.

Meanwhile a military spokes—

Spokesman gave no further reschedule \$3.6bn of debt over 16 years with a seven-year grace period at 1½ pe reent over London Interbank Offered Rate (Libor), foreign banking officials said, Remer reports from Manila.

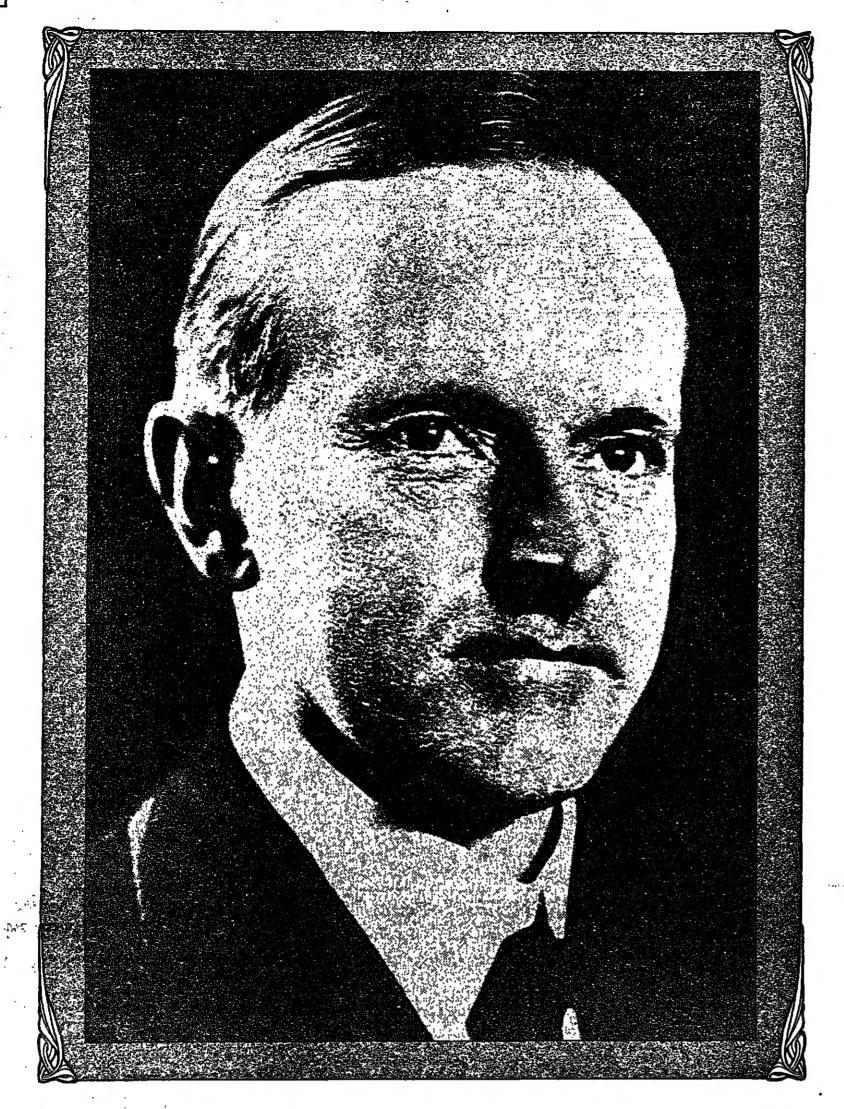
The proposal is expected to pave the way for a compromise on restructuring repayments failing due between 1987 and 1991 when talks between Philippine officials and a 12-bank advisory committee resume in ton to return to the negotiating officials added. of its Angolan interest Chevron Corporation, said it is considering selling a 9.8 per cent interest in Angola's state-controlled oil production opera-tions, AP-DJ writes from San tions, AP-DJ writes from San Francisco. Chevron holds a 49 per cent stake with an estimated value of \$1bn in Angola's oil operations. The Angolan state-owned oil company owns the other 51 per cent.

If the sale goes through, Chevron would be selling 19.6 per cent of its Angolan oil holdings. A spokesman for the energy concern declined to identify the prospective buyer or to specify the price.

US-Vietnam talks

Vietnam and the US started Victnam and the US started talks in Bangkok yesterday aimed at reviving a United Nations-sponsored programme to allow resettlement of Victnamese in the US Renter reports. US Embassy officials said representatives of the two countries planned to meet again today on the Orderly Departure Programme which they said was unilaterally suspended by Hanol in Janauary 1986.

Sri Lanka aid fears Sri Kanka may get less foreign aid this year because of the worsening ethnic problem on the island, Mr Romie de Mel, the Finance and Planning Minister, said yesterday, Reuter reports from Colombo. Oil ministers from Saudi Arabia, Bahrain, Kuwait, Oman, Qatar and United Arab Emirates met to review the prothe indications are, however, that other Opec members are concerned, not so much at Dubai's production levels as at its trading policies and practices, which are very much tied to market movements. Last year, a senior Iraqi oil official gnenty criticised these was great the control of the c gress of the Opec accord on production and prices reached All but Bahrain and Oman openly criticised these pracare members of Opec but the



How this man made his office the quietest in history.

For six years, Calvin Coolidge held the highest office in the United States of America — yet it is more than likely that you have never heard of him before.

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aparth

The reason for this is simple — he hardly ever said anything.

The whole country knew its President as "Silent Cal'. Every time he opened his mouth, it was said, a moth flew out. Alice Roosevelt was even less charitable. "He looks as if he'd been weaned on a pickle," she commented.

Even at an early age, it was clear that he was a man of few words. One day he was having his hair cut in a small barber's shop in Vermont when the town doctor walked in and sat down to wait. "Cal, did you take the pills I gave you?" he asked. Coolidge said nothing for a minute or two, then replied, "Nope!" A little later, the doctor asked, "Are you feeling any better?" After another long pause came the answer: "Yup!" When his haircut was finished, Coolidge started to leave without paying. "Aren't you forgetting something?" asked the barber. "Sorry," said Cal. "I was so busy gossiping with the doctor that it just slipped my mind."

But it was when Coolidge reached the White House in 1923 that he really hit form. He soon learned how to use his taciturnity to his advantage in Congress. Once, a member made an exceptionally long and boring speech in support of some measure, beginning virtually every sentence with the same words: "Mr Speaker, it is..." After he sat down, Coolidge simply rose and said, "Mr Speaker, it is not!" Everyone roared with laughter and the measure was killed.

Having a quiet office also helped him to get things done more quickly. His successor as governor of Massachusetts once paid him

a visit to find out how he had been able to see so many callers every day and yet finish his work at 5 p.m., whereas he now found that he was often detained until nine. "How come the difference?" he asked. "You talk back," replied Coolidge.

When Coolidge left office, he passed on similar advice to Hoover regarding long-winded visitors: "If you keep dead still, they'll run down in three or four minutes."

One would expect a national leader to be a little more forthcoming at an official press conference, however. During the presidential campaign of 1924, he was asked, "Have you any statement on the campaign?" A long pause, then the reply: "No." "Can you tell us something about the world situation?" "No." "Any information about Prohibition?" "No." Then, as the disappointed journalists started to leave, Coolidge said solemnly, "And don't quote me."

The other media of the day were scarcely more successful in getting him to talk. A film cameraman once tried to get some shots of Coolidge and his wife for a newsreel (silent, of course). "Look pleasant," he told the President, "and for Pete's sake, say something! Anything; good morning or howdy do!" Coolidge actually obliged — but not without muttering to his wife, "That man gets more conversation out of me than all Congress."

Surely a President is expected to make speeches in public from time to time, you may say. Indeed he is — but Coolidge didn't. After he had broken ground for the cornerstone of a new public building, the assembled crowd waited for the customary address — but none came. Finally, the master of ceremonies asked him to say a few words. Coolidge thought for a moment, pointed to the

spadeful of earth he had thrown up, said, "That's a mighty fine fishworm," and walked off.

On another occasion, Coolidge's train stopped to pick up coal and water at a small town on the way to St. Louis and a large crowd gathered outside to see him. An aide went into his private carriage and found him fast asleep. Tapping him on the shoulder, he said, "Mr President, sir, there are about twenty-five hundred people waiting to see you." Without a word, Coolidge got up and followed him to the train's observation platform. He gave his official smile and was loudly applauded. Then his wife appeared and was given an even greater ovation. Finally, a local dignitary shouted, "Now, you folks all hush up, y'hear? I want absolute silence. The President of the United States is going to address us." Silence fell. "All right," the man whispered to Coolidge, "you may speak now." Just then, there was a hiss of air as the brakes were released and the train began to roll out of the station. The president, still smiling, raised his hand to the crowd and said, "Goodbye."

As President, Coolidge was naturally obliged to attend many dinners, yet the more relaxed atmosphere of these still did nothing to make him more communicative. At one, he found himself sitting next to a very attractive young lady, but he did not acknowledge her at all. Bringing all her charm to bear, she made her big attempt to engage him in conversation. "Mr President," she chirped, "I have made a bet with my friends that I can get more than two words out of you this evening!" "You lose," grunted Coolidge, and relapsed into his usual silence for the rest of the meal.

His neighbours in Vermont fared no better when they presented him with a special handmade rake. Their spokesman dwelt at length on the qualities of the hickory from which it was made. "Hickory is like the President," he said. "It is sturdy, strong, resilient and unbroken." He then handed the rake to Coolidge who, after examining it closely, merely said: "Ash."

Cal did once invite some friends to cruise with him on the presidential yacht — but in the event, he hardly talked to them either. He spent most of his time alone at the rail of the deck, staring silently out at the water. "Look at him," remarked one guest to the others. "See how he stands with his head bowed over the rail. What great problems afflicting the nation can be burdening this man's mind?" Eventually, Coolidge turned round and joined them, saying, "See that seagull? Been watching it for twenty minutes. Hasn't moved. Think it's dead."

This still leaves one person with whom Coolidge must have talked at some length, however. After all, he couldn't possibly have given his wife the same silent treatment he gave everyone else...could he?

You've guessed it. One Sunday, Mrs Coolidge was unwell, so he went to church on his own. When he returned, she asked what the minister had preached about. After a long pause, he replied, "Sin." "Well, what did he have to say about sin?" she persisted. Cal remained deep in thought for some time and then answered, "He's against it."

When Coolidge finally left the White House in 1929, he was of course too set in his ways to change. A number of his college contemporaries met up in Spain and decided to have a reunion. They sent Coolidge a telegram asking him to send a message to be read out at the dinner — and to make sure that he knew he could say as much as he liked, they made it clear that there would be no cable charges. The dinner was well-attended, and at the climax of the evening, the ex-President's name was mentioned to great applause. When the ovation died down, the message was read: "Greetings. Calvin Coolidge."

Coolidge died in 1933 — and appropriately enough, the final word on his life was spoken by someone else. When Dorothy Parker heard the news that he was dead, her reaction was immediate: "How can they tell?"

You may feel that Coolidge's way of keeping his office quiet is not one that you could adopt yourself. However, there is something else you can do to achieve the same result.

Buy the new Epson SQ2500 computer printer. Unlike some printers, it doesn't make a noise like a cat sliding down a blackboard, so you can use it in your office and you won't know it's there.

This is because instead of whacking the characters onto the paper, the SQ2500 quietly shoots on astonishingly accurate microdots of ink.

Like Silent Cal, the SQ2500 also gets its work done quickly. It can print an amazing 540 characters per second in draft, and even whizzes along at 180 c.p.s. in correspondence-quality mode (both at 12 c.p.i.). Changing between the <u>five</u> letter-quality fonts takes virtually no time either. All you have to do is press one or two buttons on the LCD 'Selectype' panel on the front.

In addition, the SQ2500 comes with a powerful 8K memory as standard, has an IBM character set and is exceptionally reliable even for an Epson (the print head will produce 1,000 million characters before it needs replacing).

The SQ2500 costs £1345 (RRP exc. VAT). This is more than an ordinary printer, it is true, but when you consider how quiet it will make your office, isn't it worth it?

We'd like to think that Calvin Coolidge would have said yes. (Well — nodded, anyway.)



FPSON

For further information on the SO2500, either: write to Epson (U.K.) Limited, Freepost, Birmingham, B37 5BR; call up Prestel *280#; or dial 0800 289622 free of charge.

White House plays down Irangate leak

THE WHITE HOUSE yesterday

The Chief White House attempted to put a brave face on ebarrassing weekend revelations which have undermined its main defence for selling arms secretly to Iran.

The Chief White House ing with moderates in Iran and that not been telling the full that the newly-according to this view, it will nominated CIA director, Mr be even harder for the president to regain his popularity have a second chance to revise arms secretly to Iran.

The Chief White House ing with moderates in Iran and that not been telling the full that the newly-according to this view, it will nominated CIA director, Mr be even harder for the president to regain his popularity have a second chance to revise arms secretly to Iran.

The Chief White House ing with moderates in Iran and that not been telling the full that the newly-according to this view, it will nominated CIA director, Mr be even harder for the president to regain his popularity have a second chance to revise arms secretly to Iran. its main defence for selling cals is a semantic difference in arms secretly to Iran.

A top-secret memorandum, written by Vice-President dreds of different ways."

arms secretly to Iran.

A top-secret memorandum, written by Vice-President George Bush's chief of staff shows Mr Bush was told by a key Israeli Government official last year that the US was dealing with radicals in Iran.

For months the Reagan Administration has insisted it sold arms to Iran in order to promote ties with moderate factions in the Khomeini Government. President Reagan delivered this message to the nation on television last November, after disclosure of the arms sales.

Last semantic unterence in terms . . but you can define moderate and radicals in hundreds in the arms deals and in hostages held by pro-Iranian extremists in Lebanon.

The revelations in the Iran hostages held by pro-Iranian extremists in Lebanon.

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The

general's office investigating whether the CIA violated a congressional ban on aid to the Contras in 1984-85.

Mr Gates, who has indicated he is not satisfied with some of the statements made by CIA officers, faces confirmation hearofficers, faces confirmation hear-ings before the Senate starting next Tuesday. The CIA's role in Central America faces exten-sive congressional investigation following the Iran disclosures and the forced retirement of Mr Casey, now recovering from brain surgery.

Hopes run high for political change in Haiti

ONE YEAR after the overthrow of President Jean-Claude Duvalier, Haiti is in a state of turbulence. After nearly three decades of rule by the Duvalier dynasty, Haltians have spent the

"For us, democracy cannot come fast enough," explained Mr Guy Dibert, a businessman. "Duvalier's departure promised democracy but Haitians are afraid that the democracy they get will be another type of Duvalierism."

Duvalierism."

Haitian concerns about their political future have not been eased by the timetable given by Lt Gen Henri Namphy, the army chief who heads the country's interim government. He has promised presidential elections in November, with a transfer of power to an elected government this time next year, to coincide with the second anniversary of the end of the dictatorship.

dictatorship. Lt Gen Namphy's error, in the eyes of many Haitlans, has been to appoint to key positions in the interim government officials who were close to the Duvalier Government, But the street protests and strikes to dislodge the Government have been largely unco-ordinated and ineffective and administration has grown more assertive and

Lt Gen Namphy has dismissed questions about his ultimate intentions and whether he will

Tempers are short as the poorest country in the Americas heads for elections, Canute James reports

dynasty, Haitians have spent the past 12 months agitating against what their political leaders say is an unyielding rump of Duvalierism.

"For us, democracy cannot come fast enough," explained Mr Guy Dibert, a businessman. The army is one of three The army is one of three reasons the emerging politicians in the impoverished Caribbean country of 6m people have for not leaning too hard on Lt Gen Namphy's interim government. A second is the fact that they can now form political parties and speak freely, unlike during the Duvalierist years. The provisional administration has also reinstated civil rights, a free press and is on record as promising democratic government.

ment.
But by far the most import-But by rar the most important factor which the army leaders have going for them is that there is no obvious political alternative for Haith—a concern freely admitted by Mr Marc Bazin, a former finance minister who leads the movement for the Institution of ment for the Institution of Democracy, and Mr Leslie Mani-gat, head of the National Demo-crade Progress Party.

As the frequency of anti-government protests lessens and the dozens of political parties get ready for the November election, there is little to indicate that Haitians step down as promised next have been notivated to satisfy year. His one desire, he said, their thirst for democracy, Elec-is to retire to being "an tion for members of a con-

will cover the rest of the work.

India let the offer lapse.

"The world's airlines pay total premiums of over \$1bn annually, but while the cost of insurance has rocketed, the actual cover has shrunk, forcing the carriers to respet to costly

the carriers to resort to costly non-aviation markets for addi-tional protection."

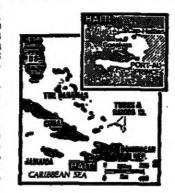
The company will be managed for IATA by Thos. R. Miller &

Son (Berauda). So far three brokers, all in London, have been appointed: Borrowing Aviation; Nicholson, Stewart Wrightson; and Willis Faber & Dumas

A reinsurance programme is

stituent assembly in October saw voter turnout of 5 per cent. The assembly is drafting a con-stitution which is to be put to Haltians in a referendum later this month. Diplomats in Per-Au-Prince, the capital, say they expect another small turnout of voters.

In the event that the presidential election is held as promised, the major players are likely to be those who receive the support—latent or manifest



of the church, the army and the US. The church fanned the fames of the rebellion which unseated President Duvalier and churchnen who earlier attacked the interim government have moderated their position styling Lt (les Newphy). position, giving Lt Gen Namphy a chance to live up to his promises.

Diplomats suggest the Americans, concerned at political instability in the Caribbean, would fayour a moderate leader would favour a moderate leader such as Mr Bazin, who was once a technocrat with the World Bank. The left, small and splintered, is considered unlikely to mount a serious challenge, while the army may favour the conservatives, perhaps even the Union for National Entente, which intends to propagate Duvalierism.

to propagate Duvalierism. Mr Dibert says that while here are signs of political change "... it's plus on change shange "..., it's plus of change s far as the country's economy s concerned." It is true that there is little obvious change to Haiti's chronic economic problems, which make it the poorest country in the Americas, with unemployment estimated conservatively at 60

added \$10m to the \$109m in grants and loans which the US has committed to Haiti this year. \$25m more than last year. The Canadian Government is giving C\$80m over the next five years. A confidential report on the Haitian economy, prepared by the IMF, says the World Bank is expected to give Haiti loans of \$53m over the next two years to assist the next two years to assist the structural adjustment of the economy, promoting foreign in-vestments and improving public transportation.

"These inflows would more than cover the projected widen-ing of the current account deficit from 5 per cent of gross domestic product in 1985-86 to over 61 per cent in 1986-87, said the report, "while allow ing for an improvement in official net international reserves of \$32m (1½ per cent of GDP) in 1986-87."

The Fund says the additional financial support will be highly

While the problems facing an elected government will be eased with this form of external There seems, however, no lack of foreign economic support for the country. The International Monetary Fund recently gave Haiti \$24.6m in credits from a special facility for the world's poorest countries, and Mexico and Venezuela for political change but for political cha

Caracas to seek foreign loans for development

By Joe Mann in Caracas VENEZUELA is to seek large foreign loans for development projects for the first time in several years.

first time in several years.

Mr Manuel Axpurus,
Finance Minister, said the
Government was applying for
\$1.2bn (£800m) in new
credits from the InterAmerican Development Bank
and was planning to launch a
new issue of dollar-denominated government bonds on the
international market. He did
not indicate how large the
bond issue might be, but said
the instruments would be
variable interest notes.

At the same time, the Gov-

At the same time, the Government is planning to seek large foreign currency loans from private banks to finance the corporation of the the expansion of its aluminium and steel industries. It has also asked the World

Bank for credits This four-pronged approach to obtaining foreign credits represents a new and aggres-sive Government policy aimed at securing investment capital at a time when Venezuela's oil revenues, the nation's main income, still have not recovered to the levels of 1994-1985.

For several years, Venezuela has not approached the World Bank for credit. It was considered ineligible until recently because of its large oil revenues and foreign reserves. Teselves_

In defending its applica-tions for foreign loans, the Government will argue that ft is the only Latin debtor nation that has paid off principal on its foreign debt without receiving large new

It will also argue that the economy has recovered from a long recession and that fresh investment funds from abroad will be necessary to guarantee continued economic expan-

Public-sector foreign debt at the end of 1986 stood at about \$25bn. The Government also introduced a scheme late last year to assist private-sector companies in paying off several billion dollars in foreign debt.

It is several years since Venezuela issued government bonds denominated in foreign

Anti-corruption chief to head Mexican state oil monopoly

BY DAVID GARDNER IN MEXICO CITY

Mexico's controversial state oil Mexico's controversial state oil monopoly, is to be put in the charge of the man who has spearheaded President Miguel de la Madrid's equally contentious "moral renewal" campaign against corruption.

Mr Francisco Rojas, until now the Comptroller-Gameral, takes over Pemex from Mr Mario Ramon Beteta, who has become governor of the State of Mexico.

The stage is thus set for a governor of the State of Mexico.
The stage is thus set for a
new round in the war of attrition between the Government
and the boss-style leadership of
the oil workers' union, a
synonym for corruption in
Mexico. At the same time the
reshuffle spreads the field of
runners to succeed Mr de la
Madrid who this year will select
his successor for 1988. his successor for 1988.

Mr Beteta's departure is widely seen by Mexican analysts as a victory for Mr Joaquin Hernandez Galleia, known as La Quina, thet oil

workers' overlord.

In 1984 his administration ent a good deal of the financial underpinning of La Quina's formidable power by taking away the union's right to subcontract up to 40 per cent of Pemer contracts.

PETROLEOS MEXICANOS, the "moral renewal" effort. the "moral renewal" effort.
Mr Beteta presided over an astonishing financial turnaround at Pemex. In the two years to 1984 he turned historic losses into a \$55n (£3.3hn) surplus, made the company, Mexico's largest by far, 30 per cent self-financing, and paid off a quarter of the \$22bn foreign For a sceptical public, however, this might as well have been done by mirrors since the Government clearly felt the magnitude of corruption and waste being addressed could not be brought into the open without major political damage to a regime one of whose hallto a regime one of whose hall-marks is bureaucratic secretive-

Mr Beteta appears to have lost dency, but Mr Rojas's prospects have been enhanced, though the "moral renewal" campaign is now publicly discredited. His success in spreading the practice of accounting throughout the public sector is prized in the administration, which is where his electors are.

underpinning of La Quina's formidable power by taking away the union's right to subcontract up to 40 per cent of Pemex contracts.

But Mr Rojas, 42, and an eccountant by training, has now contract up to 40 per cent of the war against corruption, and towards the front line of a Government pressed home this field of presidential hopefuls, advantage. In particular, they left exposed dissident oil workers willing to collaborate with

Rio murder rate puts it among most violent cities

BY IVO DAWNAY IN BIO DE JANEIRO

RIO DE JANEIRO looks set to some more than once. claim the title of most dangerous city in the world with nearly twice the number of homicides last year as New

York City.
A criminology professor,
Virgilio Luiz Donnici, says New
York registered 1,800 idllings
last year egainst 3,497 in Bio or
4,966 in the Greater Rio metro-

A parallel study showed that in the middle class inner-city suburb of Tijuca half of 329 buildings visited, 162 had suf-fered robberies and assaults,

The figures confirm growing anxiety among citizens that urban violence is out of control. During 1986, residents of the high mocome area of Ipanema took to the streets in demonstra-tions demanding greater police

Anger reached a climax when a young girl student was kidnapped by the porter of her block of flats and later found dead of nats and later rounds
dead after ransom demands.
Her father was later picked by
President Jose Sarney to join
a tesm looking at new ways of
tackling urban violence.

WORLD TRADE NEWS

India 'calls off' talks with UK on steelworks deal

BY JOHN ELLIOTT IN NEW DELHI

TALKS BETWEEN the UK and of 1.6m tonnes of ingot steel India on a possible contract a year but is only producing worth more than Rizbn only 850,000-900,000 tonnes. (\$920m) for British Steel

(BSC) to organise the modernisabout Rs 7.5bn and include an ation of a steelworks at Durgapur in West Bengal have been called off by the Indian Government. New Delhi decided at the weekend to invite international competitive

tenders for the work.

BSC was not prepared to take on the contractual responsibilities and guarantees involved in the project. It also proposed a total price of R20bn whereas the Indian compensive the Indian compensive tenders. vhereas the Indian government is estimating a total cost of R12ba.
There were also doubts in

the Indian Government about whether the US should have the work, and in Britain's Overseas Development administra-tion about whether a large sum of aid should be allocated to such a project.

BSC in London, however, said yesterday that talks had not

collapse

about Rs 7.5bn and include an estimated total of Rs 4.5bn of foreign-made equipment. Ten contracts to be placed in India pany fell through because the cars were too expensive. A price of Ferints 500,000 (\$11,400) per car would have been acceptable, he said. The UK first discussed modernising the Durgapur works in 1983, shortly after it had lost a £1.25bn contract to build a new steelworks in the Eastern Indian State of Orissa. It offered £100m of aid, but India let the offer large Raba has supplied rear axels for GM trucks since 1980, but these deliveries ended last month. Opel said

The Steel Authority of India revived the scheme a year ago and approached the UK for a negotiated turnkey contract, backed by British aid. It proposed that the BSC should act as a managing contractor and employ British companies through competitive tendering. The BSC said this role was outside the scope of its normal work. Instead it proposed that

yesterday that takes had not broken down and were continuing.

Tenders will now be invited from Japan and West European steel-producing countries, including the UK, for six separate packages covering major sections of the 22-year-old British-built steelworks which has a designed capacity work. Instead it proposed that it would operate as a consultant and that the contract should be awarded to a specially formed consortium, of British companies such as CEC.

The British companies are expected to tender for some of the individual packages. IATA airlines set up

> noted.
>
> They said at least half the components should be locally produced. Hungarian sources estimated it would cost up to estimated it would cost up to Forints 50hn to set up an assembly plant in Hungary. most of it in hard currency.
>
> Some 225,090 Hungarians have paid a 50 per cent deposit and are on waiting lists for cars, but only 107,000 cars—mainly Soviet Ladas. East German Wartburgh, and Romanian Daclas—are to be imported this year. The waiting time for a Lada is up to aix years, which is still better than in East Germany. where than in East Germany. where it takes a 10-year wait.

Opel talks on sales to Hungary

By Leslie Colitt in Berlin

OPEL, General Motors subsidiary in West Germany, said
yesterday that its talks with
Hungary on the sale of 25,000
Opel cars over five years in
exchange for Hungarian truck
components had collapsed.
Mr Ede Horvath, head of
Hungary's Raba engineering
company, was quoted as saying the deal with the US company fell through because the talks would continue with Hungary on other possible

Earlier, a Hungarian news paper reported that Raba had paper reported that Mana had considered setting up a joint venture in Hungary to produce car components and that GM was the negotiating partner. The results, it noted, could have been imports of up to 18,000 Opel cars annually.

authorities have been negotiating with several Western ear companies, including Suzuki of Javan. on setting up an assembly plant, as well as on deliveries of cars on counter-trade terms. But to be viable, the plant would have to produce at least 190,000 cars a year, the Hungarians

with Japan as Japanese exporters' greed or the impenetrability of the Japanese market, officials in Tokyo say.

Their remarks may be seen as part of Japan's increasingly vigorous riposts to the campaign waged from European capitals to compel it to reduce its trade surplus with the Community. The surplus reached its highest ever level of Y2.825bn (\$16.7bn) last year, un by 2.5

Hungary announced last month that it would import up to 1.500 used West German cars this year to ease the growing car shortage. The universities here been been according to the contract of t

The Hungarian authorities estimate that up to 250,000 cars annually will have to be imported by 1995.

William Dullforce reports on an increasingly vigorous defence by Japanese exporters Japan questions EEC business practice

(\$16,7bn) last year, up by 3.5 per cent from 1985. An analysis of the trade imbalance, prepared by the economic affairs bureau of the Japanese Foreign Ministry, singles out the relatively poor growth of capital formation in the Community's high technology sector as a crucial problem in the trade flow.
It answers Community com-

plaints about the closed nature of the Japanese market by list-ing Euorpean barriers in the way of Japanese exporters. It also suggests that the presence of some 33,000 Japanese businessmen in Europe compared with the 2,000 Europeans operating in Japan may have something to do with the trade imbalance.

THE BACKWARDNESS of market is clearly lower than Europe's high technology industries and its inefficient business governments or the EEC Compractices are as much to blame mission to expert presure on for its huge trade imbalance Japan at official levels, the with Japan as Japanese expor- analysis tartly concludes.

in the high technology sector within the Community increased annually at a rate which was 4.9 per cent lower than in Japan during the period 1972-1982. Productivity in the sector during

domestic demand, the Japanese

operating in Japan may have argue.

Something to do with the trade imbalance.

The eagerness of Europeans to penetrate the Japanese services, which are reflected in more and more Japanese entermore.



Productivity in the sector during the 10 years from 1973 grew at an annual rate of 8.1 per cent in Japan against only 2.6 per cent among the 12, the analysis points out.

As a result, output of high technology goods where world demand has been strongest increased by only 3.8 per cent a year in Europe compared with 13.2 per cent in Japan. It explains the inability of EEC companies not only to win export markets but even to meet the trade balance. But over the trade balance. But over the trade balance and often forgotten in the argument over the trade balance. But over the trade balance and often forgotten in the argument over the trade balance. But over the trade balance and often forgotten in the argument over the trade balance and often forgotten in the argument over the trade balance. But over the trade balance and often forgotten in the argument over the trade balance and often forgotten in the argument over the trade balance. But over the trade balance and often forgotten in the argument over the trade balance and often forgotten in the argument over the trade balance. But over the trade balance and often forgotten in the argument over the trade balance and often forgotten in the argument over the trade balance. But over the trade balance and often forgotten in the argument over the trade balance and often forgotten in the current account balance and often forgotten in the argument over the trade balance. But over the trade balance and often forgotten in the current account balance and often forgotten in the current account balance and often forgotten in the current account balance and often forgotten in the argument over the trade balance and often forgotten in the current account balance and often forgott

But the incentive for Japan-

But the incentive for Japan-ese companies to invest in Europe is diminished by com-plex regulations and pro-cedures, even by the difficulty of recruiting high quality staff. Mr Hayashi says. The US and neighbouring Asian countries offer better deals. Japan-bashing, as practised from Brussels in public state-

ments and in promoting action against Japan under the General Agreement on Tariffs and Trade (Gatt), is also said to have a negative effect. The continuous pillorying of Japan grates against national pride, officials hint.

"We can understand that it is the (EEC) Commission's business to be tough with us but the shouting, the implanting of the image of unfair Japanese, is damaging the total rela-tionship," Mr Makoto Kuroda, the blunt vice-minister at the Ministry for International Trade and Industry (Miti), says.

prizes as the appreciating yen to attain fruitful solutions—erodes the competitiveness of but the message comes across in their domestic manufacturing Tokyo.

In the meantime, though the stronger yen may be changing the nature of the game. Last year the EEC was the only major partner with whom Japan's trade, both exports and imports, increased (exports up 4.5 per cent and imports up 5.6 per cent in yen terms).

Globally, although its surplus Globally, although its surplus reached a record \$82.7bn, Japan's exports fell in both volume (12 per cent) and yen value (16 per cent). Its imports increased in volume by 12.5 per cent but declined 31 per cent in yen value and even 2 per cent in dollar terms.

To the US — remembering that the yen has appreciated by some 55 per cent against the dollar since September, 1985—exports rose 23 per cent in dollars but were 13 per cent down in yen refurns. Imports from in yen returns. Imports from the US fell even more repidly, up 12 per cent in dollars but down 21 per cent in yen. More important for the EEC

Japanese business and is the trend apparent in the last bureaucracy are becoming increasingly irritated by the balance of benefits campaign conducted from Brussels, and more inclined to hit back. The yen terms while imports language is often euphemistic —"one-sided calls for efforts by the other party are not the way

Gatt nominations row resolved

TRADE OFFICIALS will today ling natural resources and appreciation of the Yen, fever-open the first formal nego textiles. ishly step up their investment tlating session of the Uruguay Chairmanship of the key agri-abroad, the timing could not be open the first formal nego-tiating session of the Uruguay Round of the General Agree-ment on Tariffs and Trade (Gatt), one day behind schedule. The delay is due to a squabble over the nomination of chairmen to the 14 nego-tiating groups caused largely

Groups defining terms for further reductions in import tariffs and for the elimination of non-tariff harriers will convene this morning under the chairmanship of Mr Lindsay Duthie, Australia's special trade representative for Europe,

a squabble over the nomination of chairmen to the 14 negotiating groups, caused largely by the European Economic Community's attempt to secure a post for Mrs Teress de Corne, director-general of the Italian Foreign Trade Ministry.

Learner of the Italian of the committee on agricultural trade, is known to be convinced of the necessity for agricultural

hetter for Tokyo. Mr Julius Katz, a former US Mr Julius Katz, a former US assistant secretary of state, will chair the group to decide on ways of improving the functioning of the Gatt.

Developing countries have won posts of crucial value to them with the appointments of Mr Paul Leong Khee Seong of Malaysia to head the group of tropical products and Mr George Maciel of Brazil to lead work on safeguards. These are

work on safeguards. These are the frequently abused emergency measures countries are allowed to take under Gatt to counter a sudden surge of tariffs and for the elimination of the necessity for agricultural tariffs and for the elimination of non-tariff barriers will convene this morning under the chairmanship of Mr Lindsay Duthie, Australia's special trade representative for Europe.

Mr Duthie, a former secretary of the Australian Department of Primary Industry, will also preside tomorrow over the first meetings of groups hand—

of the necessity for agricultural the frequently abused emeragency measures countries are element of take under Gatt to counter a sudden surge of imports.

Italy has been appeased with the nomination of Mrs de Corne to the Foreign Ministry, to lead to the group on trade-related investment.

As Japanese banks and indirector-general,

Danish shipowners attack proposed weapons ban

BY HILARY BARNES IN COPHENHAGEN

A FLAN to prohibit Danishowned ships from carrying weapons or military equipment of
any kind without prior government premission "will ruin the
Danish fleet and cause the loss
of several thousand jobs and
billions of kroner in export revenue," said the Danish Shipowners Association.

The Social Democrats plan
to make prior permission from

to Iran over the past two years.

The first reading of the proposal, which will call on the minority, non-Socialist coalition government to present legislation implementing the ban, will be part week.

Sequipment, such as military entires, equipment for paramilitary forces, spare parts, components or materials which could be used in the production of military equipment.

They also want a complete be next week.

owners Association. The Social Democrats plan
The proposals, by the Social to make prior permission from
Democratic Party, followed revelations that Danish tramp
The Social Democrats plan
to make prior permission from
the Justice Ministry a condition
for Danish-owned ships to carry freighters were engaged in the arms, ammunition or military to Iran over the past two years.

The first reading of the proposal, which will call on the minority, non-Socialist coalition could be used in the production government to present legisla.

tion implementing the ban, will be next week.

The proposal is supported by two other socialist parties, the Socialist People's Party and the Left Socialists, as well as by the Radical Party, which usually

and claims settlements.
Mr Gunter Eser, IATA director-general, said that the airline industry was supporting the in place for AMI, and this is company "as an enhancement being further developed.

own insurance company

THE WORLD'S major airlines to the traditional insurance

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

have set up their own insurance company through the International Air Transport Association (IATA), in an effort to keep premiums down.

The company, called Airline Mutual Insurance (AMI), which is Barwida hased was formally.

mutual insurance (AMI), which is Bermuda-based, was formally launched on January 1.

It is designed to provide additional insurance capacity for the airlines, stabilise insurance costs, and develop for the airlines' benefit increasing influence over rates, policy terms and claims settlements.



To know why the Mercedes-Benz 300E is so relaxed at high speed, look closely at this picture.

The 300E and its only slightly less powerful sister, the 260E, possess classic Mercedes-Benz elegance yet slice through the air better than any other luxury saloons. You can see why.

The body is the epitome of aerodynamic purity. Key points are the rounded nose, rising waistline, almost flush side windows and a tail that makes the air leave the car as cleanly as it flows over it. Phenomenal performance with exceptional quietness is just one benefit. Unwavering stability is another.

What you can't see in the picture is an even more satisfying aspect of Mercedes-Benz performance technology: the 260E and 300E's new six-cylinder engines. These 2.6 and 3 litre electro-mechanically fuel-injected sixes are the synthesis of a myriad of technical advances patiently developed over many years of testing. Their single overhead cam design delivers the high power, quiet running and extreme smoothness previously the preserve of V8s.

The results are exceptional. With 188 bhp, the 300E is one of the fastest saloons in its class. The 260E's performance is only slightly less exalted.

As with every Mercedes-Benz, the technological integrity runs deep. *Car* magazine called the multi-link rear suspension system "the most sophisticated steel suspension ever put into volume production."

Other distinguished motoring journalists registered cornering power stronger than many sports cars, but whilst the Mercedes 300E is a super handler, its driver and passengers also enjoy a marvellously supple and comfortable ride. There is also the reassurance of standard electronic anti-lock brakes that enable a driver to steer whilst braking on slick surfaces.

The interior, too, is a study in safety engineering as well as comfort. Importantly for long-distance driving, the meticulous design of the seats and layout of the controls is aimed at removing fatigue.

There is something else about these cars: Mercedes-Benz build-quality—the renowned factor that led a leading national newspaper to deduce "the Mercedes can be expected to hold its value."

With these new 2.6 litre and 3 litre saloons, Mercedes-Benz once again set new standards for the industry. Their performance is total.



Engineered like no other car in the world.

RJA/140/FT

nuis it

Petroleum tax reform plan is overhauled

BY LUCY KELLAWAY

THE GOVERNMENT has over- est price to use for its tax returns. hauled its proposals for the reform of Petroleum Revenue Tax pricing, in response to heavy lobbying by

yesterday by Mr Norman Lamont, Financial Secretary to the Treasu-ry, adopt most of the industry's suggestions while retaining the aim of the first draft - to put an end to the

practice of "tax spinning."

This allowed an oil producer to inimise its petroleum revenue tax bill by making a sale to a third party rather than pass the oil to its own refinery.

The new draft differs from the earlier one, published last November, in three important respects. It will apply to all crude produced in the UK continental shelf, rather than just to Brent, as suggested ini-

Companies which wish to be taxed on the basis of an arms length spot deal must tell the In-land Revenue within two days of the National Health Service's proseveral times over and, with the benefit of hindsight, select the low-price of oil.

When the oil price is volatile, the potential for abusing the system is great, and the potential revenue ost is believed to be significant.

The rules are expected to come into force on March 1, two months later than previously stated. Under the November draft all sales were to be assessed at an av-

erage "market price" calculated by the Inland Revenue. The industry complained that this went against the basic principle of valuing a sale at the actual price received. The revised proposal should re-duce the loss of liquidity in the Brent market, which is likely to oc-cur as a result of the changes. With-

out any tax incentive to make third-

party sales, it had been argued that the market could become seriously British Coal has been forced to cut its prices of coal to more than 200 hospitals in England and Wales.

the price at which the deal was curement branch, the coal industry struck. Under the present system, a has agreed on a new three-year con-company can trade one cargo of oil tract for 400,000 tonnes of coal a

An independent voice on energy

A NEW and independent voice is available to the Government on the controversial issue of nuclear ener-

Mr John Collier, 51, who has spent his life studying rival reactor designs including British, American and Canadian, has just become the new chairman of the UK Atomic Energy Anthority (UKAEA). His succession is timely. A politi-cal row is inevitable if the Govern-ment talls parliament it wants to

ment tells parliament it wants to abandon over 30 years of British technology in favour of the Westinghouse pressurised water reac-

tor.

The report of Sir Frank Layfield on the Sizewell B reactor on the east coast of England has given unequivocal approval to the choice of the American PWR. Moreover, both electricity demand growth projec-tions and the plight of the domestic heavy electrical industry suggest-orders for new generating capacity

are urgently required.

For the past two years, of the four key voices advising the Government on nuclear electricity, three have been voices of non-technical administrators from the Civil Service: those of Mr Arnold Allen, chairman of the UKAEA until last month, Sir Philip Jones, chairman of the Electricity Council, and Mr Ivor Manley, deputy secretary re-sponsible for nuclear energy. None of these voices has had suf-

ficient command of the technicalities to match that of Lord Marshall, chairman of the Central Electricity Generating Board (CEGB) and for-ing, chairman of British Nuclear

David Fishlock looks at the role of Mr John Collier, the new chairman of the UK Atomic Energy Authority.

mer chairman of the UKAEA. Certainly none had the confidence that sics – to liken him to Lord Cardigan came from knowing he had been who led the charge of the Light Brisent to the CEGB for the specific purpose of relaunching Britain's much clear energy programment of the UKAEA. Certainly who read history, not physically side of the charge of the Light Brisent to the CEGB for the specific purpose of relaunching Britain's much charge of the Light Brisent to the CEGB for the specific purpose of relaunching Britain's much charge of the Light Brisent to the CEGB for the specific purpose of relaunching Britain's much charge of the Light Brisent to the CEGB for the specific purpose of relaunching Britain's much charge of the Light Brisent to the CEGB for the specific purpose of relaunching Britain's much charge of the Light Brisent to the CEGB for the specific purpose of relaunching Britain's much charge of the Light Brisent to the CEGB for the specific purpose of relaunching Britain's much charge of the Light Brisent to the CEGB for the specific purpose of relaunching Britain's much charge of the Light Brisent to the CEGB for the specific purpose of relaunching Britain's much charge of the Light Brisent to the CEGB for the specific purpose of relaunching Britain's much charge of the Light Brisent to the CEGB for the specific purpose of relaunching Britain's much charge of the Light Brisent to the CEGB for the specific purpose of the Light Brisent to the CEGB for the specific purpose of the Light Brisent to the CEGB for the specific purpose of the Light Brisent to the CEGB for the specific purpose of the Light Brisent to the CEGB for the specific purpose of the Light Brisent to the CEGB for the specific purpose of the Light Brisent to the CEGB for the specific purpose of the Light Brisent to the CEGB for the specific purpose of the Light Brisent to the CEGB for the specific purpose of the Light Brisent to the CEGB for the specific purpose of the Light Brisent to the CEGB for the specific purpose of the Light Brisent t clear energy programme.

The obvious weakness is that

Waiter Marshall, a scientist who monstrated than when, a decade still does physics for fun, has become both advocate and adviser, a the UKAEA, told the Labour Gov-dangerous duality of role, of which ernment that its choice of the the Government has been aware. It steam-generating heavy water reactold him bluntly it did not want his tor was not going to work. It was ideas for a new chairman of the not advice that the Government of

danger home more clearly than his personal advocacy and defence of the British SGHWR system, when the PWR – and specifically the "British PWR" designed by the Government's own nuclear inspecting the CEGB for Sizewell – in the wake of the Certain applying to the CEGB for Sizewell - in the wake of tors were then applying to the the Chernobyl explosion. His voice American rival, looked hopelessly above all others has been heard as uneconomic. The advice was acceptserting that "it could never happen ed because of the patent sincerity of

That advice is firmly founded on Soviet admissions of basic errors in the design of Chernobyl, which flout fundamental Western standards, as well as in grave mistakes in the way the hapless reactor was operated. But the stridency and singlemindedness with which Lord

ernment was never more clearly deago, Sir John Hill, then chairman of ernment that its choice of the the day, and in particular its Energy Secretary, wished to hear.

It was good advice, none the less.

the Government's chief nuclear adviser, and the SGHWR was duly

The Government now needs independent advice less in the case of the PWR, a well-tried system giving excellent performance in Japan, West Germany and France and in places in the US, than for two other reactors. One is the fast reactor, on technology club which aims to per-fect an electricity system for the

21st century.

More urgently, it needs independent advice on the fate of the advanced gas-cooled reactor (AGR).

The latest troubles, fuel vibration in the new reactors at Heysham in Lancashire and Torness in Scotland which threaten to delay their op-erating licence for up to a year, have muted the voices of knowledgeable AGR advocates.

The CEGB, while publicly stating that in principle it is willing to build more AGRs, may find considerable difficulty mounting a convincing economic case in practice. Although the Layfield report rejects some of the pessimism in CEGB estimates for the AGR, it also disallows some of the optimism of the South of Scotland Electricity Board, the AGR's strongest proponent. The report concludes that there is only an outside chance, one in five, of a new AGR station providing cheaper power than the first British PWR. The CEGB claims its second PWR will be substantially cheaper to

Nevertheless, there can be no question of writing off the AGR. Britain is committed to over 9,000 MW, all of which is expected to be generating into the next century. Some has not yet begun to produce

began on the first AGR, Britain mostly the CEGB - is still spending about £80 m a year on research and

Guinness chairman redeems pledge to Scotland

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

SIR NORMAN MACFARLANE, the chairman of Guinness, the UK drinks and leisure group, will today preside over a meeting of the company's board for the first time since the takeover of Distillers. The meet-ing will be held not in London but in Edinburgh.

The Scottish chairman is redeem-

ing a pledge which Guinness made when it took over Distillers – to hold board meetings both in London and Edinburgh, in recognition of the fact that two-thirds of the company's profits now come from Scotland's most famous product,

What may at this stage be little more than symbolic is being seen in Scotland as a step towards Guinness initilling the other promises made by its former chief executive Mr Ernest Saunders.

During the takeover battle Guinness said that it would move its headquarters and the office of its headquarters and the office of its chief executive to Edinburgh and make Guinness a Scottish-registered company. Last August the promise was watered down. Only the company's "designated head office" would move to Scotland, along with its registered office. The moves would "take time."

It is unrealistic now to expect Sir Norman Macfarlane, who faces

Norman Macfarlane, who faces much graver problems, to give high priority to the question of moving that Scottish companies must be the company's headquarters. But come more efficient and become the questions is unlikely to go away: UK predators themselves – as Scotthe brief honeymoon between Guintan tenational in textiles, Stakis in honest and many Scots ended in transma last summer when Mr Saunders tels, and Scottish and Newcastle in reneged on his commitment to make Sir Thomas Risk, the Governor of the Bank of Scotland, chair as investment managers thrive in man of Guinness. Scots have been Scotland on a mixture of detach-gunning for Guinness ever since. ment from the herd instincts of It is also central to two other

burning issues in Scotland today: concern about the drift to England of control of Scottish companies

The takeover of Distillers was the biggest of an escalating series of takeovers of Scottish companies (though Scotland had long since allowed the running of Distillers to fall into the hands of men domiciled the Glasgow textile group Coats Paton merge with Vantona Vivella and move its headquarters to Manchester. In 1985 control of the House of Fraser stores group passed to the Al-Fayed family, and the head office left Glasgow for

trol of Scottish companies with the ters often depends on chance facdecline in Scottish manufacturing capacity, or deindustralisation. The Scottish Trade Union Congress (STUC) in a recent well-argued document on the economy presented to Mr Malcolm Rifkind, the Scottish Secretary, said that, when a compa-that companies will be put off by ny headquarters left Scotland, the aggressive language many Scot-there were "all too often changes in tish politicians and trade unionists there were "all too often changes in manufacturing components purchasing policy and sub-contracting which spreads the impact widely in the local economy. And there was a standing." There was an outcry decline in demand for services such as legal and financial help, accountancy, advertising and public relationship in Scotland, even which he says, "betrays leck of the says," betrays leck of the says, and trade unionists use towards the business community which, he says, "betrays leck of the says," betrays leck of the says, and trade unionists use towards the business community which, he says, "betrays leck of the says," betrays leck of the says, "betrays leck of the says," betrays leck of the says, "betrays leck of the says," betrays leck of the says, "betrays leck of the says," and the says, "betrays leck of the says," betrays leck of the says, "betrays leck of the says," betrays leck of the says, "betrays leck of the says," betrays leck of the says, "betrays leck of the says," betrays leck of the says, "betrays leck of the says," betrays leck of the says, "betrays leck of the says," and the says, "betrays leck of the says," betrays leck of the says, "betrays leck of the says," betrays leck of the says, "betrays leck of the says," betrays leck of the says, "betrays leck of the says," and the says, "betrays leck of the says," betrays leck of the says, "betrays leck of the says," and the says

The STOC is calling for a Scottish takeovers watchdog body, including union representatives, to vet takeovers of Scottish companies. It wants the Government to reinstate "regional policy implications" in de-ciding whether to refer a bid to the Monopolies and Mergers Commission. These views have wide sup-port in Scotland.

But not everyone agrees with them. Professor Jack Shaw heads a recently formed organisation called Scottish Financial Enterprise, which promotes the Scottish finan-cial services industry, and wants to persuade companies to set up their headquarters in Scotland.

THE IMMINENT appointment of a new chief executive of Guin-ness to succeed Mr Ernest Saunders will be discussed at today's board meeting. Widely tipped in the City of London as the major contenders are Mr Anthony Tennant, deputy group chief execu-tive of Grand Metropolitan and Mr Tony Simonds-Gooding, forchairman and chief executive of communications' division of stehi & Saatchi. An outside bet Scottish rugby hero, who is shortly retiring as chairman of Johannesburg Consolidated In-vestment. Guinness is also excted to announce soon a new inance director. Mr Olivier Roux, the former finance direc-Co, the US management co tancy, resigned in January.

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grants." Companies will not want to come to Scotland if their freedom of movement could be restricted, he says, and protection on regional grounds could just encourage ineffi-

tablishment respond to the drift of control of companies to the south that Scottish companies must be-

scouland on a mixture of detaction of the control of services equivalent to those available in the capital, so companies ought to establish their decision-making headquarters in Scotland, Scotland, he said at a control of the contr of control of Scottish companies and the dream of attracting companies based outside Scotland to esference in Edinburgh a few days ago on Guiness and the Scottish provides metropolitan economy, provides metropolitan conditions of life without metropoli-tan costs – in either financial or hu-

"That's why the idea of Guinn coming here is so exciting for us," he says. "A company of Irish origin coming, via London, to locate its corporate headquarters in Scot-land..." NEI, the Newcastle-based engineering group which has a large presence in Scotland, is an other example of the type of compaM Li

1 5,711

ny which he would like to attract. But many things cold shatter that dream, both in the case of Guinness Many Scots, including some economists, directly link the shift of conScotland. The location of headquartors, such as where the chairman likes living, says Prof Shaw (though that should not be an impediment

in the case of Sir Norman Macfarlane, who comes from Glasgow). The worst danger, as he sees it, is that companies will be put off by whisky bottling in Scotland, even though the rationalising of distillers was what both contenders for the company - Guinness and the Argyll group - had been brought in to do. The fact that Guinness simultane ously decided to move Distillers'
UK marketing operations back
from Surbiton to Perth went almost

Scots believe that it is bad not just for Scotland but for the UK as a whole for almost all corporate power and headquarters services to power and headquarters services to be concentrated in London. Mr Campbell Christie, the general sec-retary of the STUC, insisted at the Edinburgh conference that Sir Nor-man Macfarlane must be pressed to move Guinness' headquarters to Scotland as soon as possible. But He says: "If you set up a ring fence round Scotland to provide protection for Scotland to provide that only a much less strident approach to Guinness had any hope of success."

British Telecom offer to NCU(E) staff

The Executive of the Engineering Group of the National Communications Union (NCU-E) has informed BT that it would recommend acceptance and a return to work by its members on the basis of an outline offer which has emerged from exploratory discussions.

A formal offer on this basis will now be put to the Union. Meanwhile, the Union is making arrangements for a ballot of its Engineering Group members on its recommendations, to be held on Wednesday 11 February. Subject to the ballot resulting in acceptance of the offer and agreement to return to work, arrangements for a phased return to work from 12 February are being separately agreed with the Union.

The Outline Offer:

BT is prepared to offer a single two year agreement, in full settlement of the 1986 and 1987 national claims. and providing for payments to all NCU engineering grades* as follows:

- 1. With effect from 1 July 1986, a consolidated increase on grade rates of 5.02%. This increase is associated with the efficiency measures described below which form part of the agreement. These measures arise out of the accords agreed in 1985, together with further measures agreed by the parties to be in the interests of the staff and to ensure better support and advice to customers.
- 2. During the period April to June 1987, a further consolidated increase of 0.8% on grade rates, payable on confirmation that a framework has been established in each Division and District for the introduction of the efficiency measures described below.
- With effect from 1 July 1987, a further consolidated increase on grade rates of 4.75%, without conditions and in full settlement of all claims for improved pay and conditions in the 1987 pay year.
- 4. With effect from 30 June 1988, a further consoldated increase on grade rates of 1.6%. This increase is subject to confirmation by each Division and District that the efficiency measures described below have been implemented as specified in the agreement.

*Except for recruitment rates and age related scales for new entrants for 1 July 1988. The same increases will be payable to the cableship grades on acceptance of a separate package of changes.

The efficiency measures referred to are summarised as follows:

1. A new grading framework for engineering technical grades (ETGs), redefining jobs in broad terms of knowledge, proficiency and tasks, so that staff can carry out a wider and more flexible range of work within their existing skills.

- 2. Enabling all ETGs to undertake apparatus and equipment programming and Technical Officers (TOs) to take on basic computer programming.
- 3. Abolition of existing planning team ratios, leading to more flexible composition of planning teams suited to local circumstances.
- 4. Revision of Technical Officer (TO) pool arrangements according to local needs and circumstances.
- Mixed hierarchical working enabling engineer-ing grades to work with staff represented by other Unions in teams with mixed skills under one manager to improve technical support and advice to customers.

BT is prepared to apply to the ancillary grades the same increases as those for ETGs on the understanding that the following efficiency measures are accepted by the ancillary grades:

- 1. The introduction of a new workshop assistant grade and revised job responsibilities for workshop supervisors in Motor Transport.
- 2. Revised working practices and more flexible grading arrangements for certain Supplies grades. NCU-E has agreed that the above is a fair statement of the outline offer.

British Telecom trusts that this dispute can now be brought to a speedy end, so that we can get back to the job of serving our customers efficiently.

For further information, ring (free of charge) British Telecom's Linkline service on 0800 246 444.

British

BRITISH TELECOMMUNICATIONS pk... BRITISHTELECOM CENTRE, 81 NEWGATE STREET, LONDON EC1A 7AJ.

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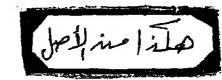
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AND EARLS BARTON, NORTHANTS



MANUFACTURERS OF THE FINEST DUFFLE COATS ARE DELIGHTED TO BE RECIPIENTS OF THE **BRITISH APPAREL**

EXPORT AWARD 1986 CONFERRED BY THE BRITISH KNITTING AND **CLOTHING EXPORT COUNCIL**





UK NEWS

Steeper industry costs signal higher inflation

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

A RENEWED upturn in Britain's inflation rate this year was signalled yesterday by official figures showing sizable increases in manufacturing industry's costs and prices last month.

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The figures are likely to strengthen the Government's reluctance to lower interest rates although financial markets are still anticipating a small reduction in borrowing costs

after the March 17 budget.
The Department of Trade and Industry said that rising oil prices and higher prices for foodstuffs pushed up industry's fuel and raw material costs by 1 per cent in January. Manufacturers responded by raising the prices they charge at the factory gate by 0.7 per cent, the steepest one-month increase since April of lest year.

The increase in costs came despite a 5 per cent appreciation in sterling's value against the dollar the expectations of most indepenlast month, a factor which could dent economic forecasters that re-

prices reflects the natural tendency year. The consensus is for a rate of of many companies to adjust them 5 per cent or slightly more. at the start of each year. This year's increase, however, was higher than generally expected and pushed up of the Exchequer, may, however, the annual rate of growth to 4.3 per seek to dampen upward pressure cent in January from 4.2 per cent in on prices ahead of the expected

input costs was partly due to sea. tobacco at the time of the budget. sonal factors (the seasonally adjusted index rose by only 0,2 per cent) rates could also help to contain in-

4% PRICES -

9% PRICES
10% PRICES
provisional

6% PRODUCER

year to January, however, compares with an annual rate of decline of more than 10 per cent seen last

Yesterday's figures will reinforce normally be expected to limit price tail price inflation will be signifi-rises for fuel and rew materials.

Part of the rise in manufacturer's cast of 3% per cent at the end of the

general election by not fully inde The 1 per cent rise in companies' xing duties on petrol, alcohol and

A post-budget cut in interest but also reflected the underlying upward pressure seen since last triggering a reduction in mortgage rates. The problem here for the On a year-on-year besis, fuel and Government is that monetary policy has already been loosened since fall, largely because of collapse in the oil price at the beginning of 1986. The 2.5 per cent drop in the markets.

In mid-June, NBB requested a

conveyed to some of his Singapore

down, made Standard Chartered

was under investigation.

Bank agreed NBB loan at time of bid

BY CLIVE WOLMAN

STANDARD CHARTERED, the London-based international bank ence in Brunei prepared to lend which is being investigated by the NBB money. None of the other 10 Bank of England at its own request, international banks in Brunei was first agreed to kind money to the willing to do so. The US bank Cit-National Bank of Brunei run by icorp, for example, regarded with suspicion NBB's accounting practitle time Lloyds Bank announced times and its loans to Tan Sri Khoo's a possible takeover bid for Stan- other companies. dard Chartered.

Tan Sri Khoo a Malaysian finan-cier whose bank has now been shut down by the Brunei authorities, was negotiating a loan from Stan-tered. Mr Michael Brown, the re-gional manager of Standard Char-tered bank in Singapore who was dard Chartered for four months be-responsible for lending to Brune fore a facility of 20m Brunei dollars had serious reservations about (US\$9.3m) was finally granted last lending money to NBB which he

A further loan facility for Br350m banking acquaintances. Mr Brown was granted in July shortly after
Standard Chartered had successfully warded off the Lloyds hid with
the assistance of Tan Sri Khoo, who
the assistance of Tan Sri Khoo, who spent about £70m buying between 5 NBB's largest lender. Its total expo

spent about £70m buying between 5 and 6 per cent of the Standard Chartered shares. The granting of the loan had been postponed after a stormy board meeting in which Mr Michael McWilliam, Standard's managing director, was overruled.

Standard Chartered has strongly denied that it gave any form of financial or other inducement to Tan Sri Khoo or to any of its other loan customers who, between them, bought more than 30 per cent of the bank's shares in the final stages of the takeover battle to defeat the Lloyds bid. Such an inducement might be a criminal breach of the Companies Act.

However, several facts have

However, several facts have After the meeting, Mr McWilli-emerged about the circumstances am's relations with Mr Tarrant, de-under which Tan Sri Khoo was lent. teriorated until Mr Tarrant re-

money.

Standard Chartered had lent no significant sums of money to the diditional loan facility to Tan National Bank of Brunei for at least
National Bank of Brunei for at least
three years before it received a request for a loan from NBB, which
was owned and controlled by Tan
Sri Khoo, at the end of 1985 or in
early 1986.

Sri Khoo and the bid was over, and
the Singapore office was informed
of that decision by telex and telephone. The Lloyds bid was finally
defeated on July 12, but later that
month Standard Chartered re-

In February 1986, Mr McWilliam nance Minstry warning that NBB became concerned about a shareholding in Standard Chartered acquired by Tan Sri Khoo. Mr acquired by Tan Sri Khoo. Mr McWilliam discussed the stake with Tan Sri Khoo, whom he viewed as warning shot. We were astonished potentially hostile in a period of when Standard Chartered appeared Tan Sri Khoo, whom he viewed as mounting speculation about a take. to ignore it and increased its lendover bid for the bank. Tan Sri Khoo
then decided to dispose of the stake.

Between April 1 and April 4.
Standard Chartered's shares soared from 608p to 688p in expectation of vember. The prospects for credia takeover bid and then shot up to 830p when Lloyds announced its interpret an April 4

ing a full repayment of their loans are now considered to be small. Tan terest on April 4. Standard rejected the bid, and Sri Khoo has resigned his position Mr MacWilliam set up a defence as a director of Standard Chartered committee in which he discussed which he was appointed in August. Tan Sri Khoo no longer as a poten- Mr McWilliam refused to comtial hostile shareholder but as an in- ment last night on the loan to Navestor, who might build up a stake tional Bank of Brunei. Slaughter and use it to help block the bid. It and May, Standard Chartered's soliwas in April that Standard Char- citors, said: We have spoken to Mr tered first approved the £6m line of McWilliam and Mr Brown, both of credit to NBB, according to a letter whom have categorically denied that the bank itself sent to the Bru- that there was any disagreement between them as regards a loan to

nei Finance Ministry. At the stage, Standard Chartered National Bank of Brunei."

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PROPERTY REVIEW

THE WORLD VALUE IN THE FT EVERY PROBAY

MARKETS ENCOURAGED BY BUDGET PREDICTIONS

London investors stay buoyant

BY TERRY BYLAND

LONDON stock markets looked a little more cautious yesterday as a weaker pound brought some selling of UK government bonds. Major market indices moved to tresh peaks - the FT-SE 160 gaining 12.3 to 1.910.7 and the FT Ordinary 7.7 to 1.516.6 - but an early surge was checked by a slow start in the New York mar-

With the dollar lower, international investors were less active in London, Glaxo and Imperial Chemical Industries, both lavorites with Japanese and US investors in recent weeks, gave ground yesterday. However, Reutors, with trading figures due shortly, sttracted buyers from across the

But UK investors remained

buoyant, as the City of London scented the prospects for a gen-eral election this year.

Despite the erratic trend of the opinion polls, the City is bullish on the Government's chances of winning a third term.

The market was encouraged by widespread predictions from bro-kerage analysts and the weekend press that Mr Nigel Lawson, Chancellor of the Exchequer, will cut personal taxation rates in his budget on March 17 - thereby ulating the consumer spending that has already hoosted re-tail industry stocks.

Also encouraging for equity market investors is the sparkling

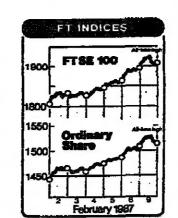
success of the British Airways

Shares in the leading banks,

which benefit strongly from in-creased consumer credit spending, moved up sharply as the dividend season hove into view. Insurance stocks also extended recent gains.

Some traders expressed doubts about whether the UK market had become overbought - a state signalled in the recent trading sessions by a shortage of stock which has driven prices higher as market-makers were forced to bid for shares to meet their selling contracts.

Hopes of lower interest rates remained undented in the equity market despite an easier trend in government bonds at the close, when yields on long-dated issues were moving up towards 10 per cent once again.



However, seiling of gilts came from market traders rather than

Airport firemen's strike threatens jobs

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

men themselves will face dismissal. Mick Martin, national officer of the would pressure the firemen to re-The firemen's strike, which was called at one hour's notice, has now closed the airport for 12 days. Management says that it has caused losses of more than £1m and severe

Salta Bartin, national officer it the would pressure the firemen's strike, which was called at one hour's notice, has now transport and General Workers' and Thompson refuted the firemen's claim that new working practices would reduce safety standards at the airport. The airport has 92 said it operated with 18.

MANCHESTER airport and its con- inconvenience for at least 150,000 hawkish stance yesterday - when it firemen in all, the other 40 being adanchestrate airport and its concessionaires will today start laying off up to 6,000 staff if 52 striking firemen do not return to work and accept binding arbitration on their unofficial dispute over payment for operating new technology. The firemen meet today to dismand the mention of the strike said that he hoped other workers will face dismand to the strike said that he hoped other workers with 80 at mentions will face dismand to the strike said that he hoped other workers with 80 at mentions are thinking of the strike suggests that hopes are itself and Technical Staffs (ACTS) of the strike suggests that hopes are itself and Technical Staffs (ACTS) of the strike suggests that hopes are itself and Technical Staffs (ACTS) of the strike suggests that hopes are itself and Technical Staffs (ACTS) of the strike suggests that hopes of the Association of Clerker works are thinking of the strike suggests that hopes are itself and Technical Staffs (ACTS) of the strike suggests that hopes are itself and Technical Staffs (ACTS) of the strike suggests that hopes are itself and Technical Staffs (ACTS) of the strike suggests that hopes of the Association of Clerker works are thinking of the strike suggests that hopes of the Association of Clerker works are thinking of the strike suggests that hopes of the Association of Clerker works are thinking of the strike suggests that hopes are itself and Technical Staffs (ACTS) of the strike suggests that hopes are itself and Technical Staffs (ACTS) of the strike suggests that hopes are itself and Technical Staffs (ACTS) of the strike suggests that hopes of the Association of Clerker works are thinking of the strike suggests that hopes of the Association of Clerker works are thinking of the strike suggests that hopes of the Association of Clerker works are thinking of the strike suggests that hopes of the Association of Clerker works are thinking of the strike suggests that hopes of the Association of Clerker works are thinking of the strike suggests that hopes of the Association o

at Heathrow, which has two fire

Government forced to modify statement on surplus farm land

BY PETER RIDDELL, POLITICAL EDITOR

was yesterday toned down and Farmers Union.
modified following a furious row Consequently during the day between Mr Michael Jopling, the Minister of Agriculture, claim that the statement delivered and Department of Environment had been "sanitised" with the word-

ment at 7pm setting out a series of new initiatives, costing £25m when fully operational, and designed to encourage alternative uses of farm land, increased diversity on farms and in the rural economy and to encourage environmental protection.

The revised statement was gen-

Nicholas Ridley, Mr John Patten available for house building.

The ministers believe that Mr Jopling, in the original draft of his proposals, had been inept by over-

A GOVERNMENT statement of alt-reacting to the threatened vote of ernative uses of surplus farm land censure later today by the National

Consequently, after lengthy wrangling, environment ministers After a separate parliamentary argument over lack of disclosure mollify the green belt lobby were.

Mr Jopling made an unusual state
being threatened by Mr Jopling.

A sizable group of Tory MPs re-port considerable local concern and opposition to any development of green belt land. The members fear that this might provoke a reaction among electors which would benefit the SDP/Liberal Alliance in the run-up to the general election.

erally welcomed in the House of Commons last night by most Tory MPs primarily with farming interests though some expressed concern about the extent of building in the green belt (protected land). The Opposition parties were critical.

The environment ministers – Mr Wisheles Bidley Mr John Details of the green belt unnecessary.

to the green belt unnecessary. and Mr William Waldegrave – made known their anger after weekend to emphasise that development press reports suggested that sizable would continue to be within planamounts of farm land might be ning controls, though agricultural available for house building. weight than before for less good farming land.

All is bright, Page 16

MONTREA

Invention is ten percent inspiration, Thomas Edison once said. The rest is perspiration. A healthy ratio for inventors, perhaps. But not for entrepreneurs trying to be competitive these days.

The cost of doing business keeps them worrying about getting by. Which doesn't leave much time for planning to get ahead.

Here in Montreal, we think entrepreneurs represent a particularly precious resource. That's why we're finding ways to give them, and the experts who advise them, more time for inspiration. And fewer obstacles to worry about.

We found a way to wake up private investment.

The Quebec Stock Savings Plan has tapped a new source of funds by making personal investment in companies issuing new shares on the Montreal Stock Exchange tax deductible. In the last 2 years, Quebecers have invested an unprecedented 3 billion dollars in over 150 expanding businesses.

Montreal and Entrepreneurs Make Ideal Bedfellows.

We encourage investment in research and development, knowing as we do, how crucial it is to corporate growth. In fact, 80% of your R&D expenses could be covered in the form of interestfree loans for up to five years.



You'll Find Skilled People Who Aren't Sleeping Either.

Our four universities graduate more business, engineering and biology professionals per capita. than the national average. As well as more MBA students than any other province in Canada.

Montreal: The City That Never Sleeps.

With our economy outperforming the Canadian average, you can be assured we're not about to rest on our laurels. On the contrary, we're eager to answer any queries you may have, and to forward the hard facts... in the form of a comparative brochure, Decision: Montreal, as well as a detailed report entitled Economic Overview of Montreal. Simply ring Régent Lapointe at Quebec House and tell him you're interested in a little informative



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or in North America, call Al Sybertz at (514) 280-4242

APPOINTMENTS

Kyowa Bank's Chicago Branch Opens Feb., 10.



The Kyowa Bank, one of the leading Japanese commercial banks. has always put an emphasis on establishing its worldwide financial service network. Today. Kyowa opens its third full service branch in the U.S.: Chicago-a fast growing and innovative financial market. Along with New York and Los Angeles, our new Chicago Branch forms a solid network across America, ready to bring you all sophisticated financial services you need, Just call any of Kyowa's offices and ask about what Kyowa can do for you. Kyowa bankers are always prepared to respond to your financial needs in every field. Now, Chicago is looking to The Kyowa Bank,

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The Kyown Bank, Ltd., Chicago Branch: Boulevard Towers South, Suite 4214, 206 North Michigan Avenue, Chicago, Blancis 60601, U.S.A. Tel: (312) 819-8200 Telen: : 253403 Head Office: Tokyo Japan Oversees Offices: London, Frankfurt, Amsterdam, Zurich, Bahrain, New York, Los Angeles, San Francisco, São Paulo, Hong Kong, Singapore, Seoul, Beijing, Sydney, Qingdao Overseas Subsidiaries & Affiliates: Kyowa Finance (Hong Kong) Ltd., The Kyowa Bank of California, Kyowa Bank Nederland N. V., Kyowa Finance Australia Limited, Kyowa Financial Futures (Singapore) Pta. Ltd., Kyowa HB Finanz AG, Banco Itaú de Investimento S.A.

British Linen Bank directors

has made three senior appoint-ments: Mr Peter Henry Redhead has been appointed a divisional (Homes). He was formerly director, with the designation managing director of Bellway director, treasury. Mr Charles (Yorkshire).

Whiteford Young has been made a divisional director, with the designation director, corporate finance. Mr Edward Davidson Murray has been appointed an assistant director within the corporate finance division.

Mr Reg Binfield of JACOB METALS, the trading arm of the A. Cohen Group, is to retire as managing director in June 1988. Consequently Mr Brian Lee is made trading director and general manager. Mr Brian Pritchard, a director, is appointed deputy managing director.

At STONE INTERNATIONAL, Mr John Bagley has been appointed managing director of its wholly owned subsidiary, Stone Transportation. He joins from Balfour Beatty, where he was director of engineering pro-

Following the acquisition of Exco International by BRITISH & COMMONWEALTH HOLD-INGS, Mr John Gunn, chief executive of B & C, has joined the boards of Edgar Hamilton Group and its wholly-owned subsidiary, Edgar Hamilton, Lloyd's brokers. British & Commonwealth now owns an effective 48.6 per cent of Edgar Hamilton Group.

MURRAY & CO STOCK-BROKERS, a member firm of Allied Provincial Securities, has appointed Mr Peter Reliev a director. Re is also a director of Allied Provincial Corporate

Mr Terry Goddard has been appointed group financial director and company secretary for the PIRBIC GROUP.

SINTROM has appointed Mr John Flint a non-executive director of its computer peripherals manufacturing subsidiary Perex. He was an international marketing executive for Plessey responsible for all major telecommunications products from fibre optics through to System X, covering the Fer East, China and Australasia.

Mir John Gamble has joined CHESTERFIELD PROPERTIES as an executive director. Mir Gamble will move his company, John Gamble & Campany, to Chesterfield's offices at 38 Curzon Street and continue to handle the property affairs of a small number of long-standing clients where no conflicting interests arise.

Mr Trevor Murch has been appointed managing director of NEI PEEBLES. He succeeds Mr Mike York who is returning to Australia on his retirement. Mr Murch has been with NEI since 1985, initially with NEI Thompson and since January 1986 as chairman of International Power Machines Corporation of Dallas, Texas.

Mr Ian Johnson has been appointed managing director of Mappin & Webb Ltd. Mr Droubed Mappin & Webb Mr Droubed Mr

Mr Ian Johnson has been and Mappin & Webb Ltd. Mr appointed managing director of JOHN MICHAEL PROJECT MANAGEMENT and will join the board of parent company John Michael Design.

Dr C. J. Earl has been appointed a director of the PER-

Mr Michael Kuhn has been appointed senior vice president by POLYGRAM and will head its new business division. For the past four years he has been general counsel of the PolyGram

Senior post at Shearson

Mr Richard H. Collier has joined SHEARSON LEHMAN BROTHERS INTERNATIONAL as a director of the mergers and as a director of the mergers and acquisitions department. He was previously a manager in the cor-porate finance department at Kleinwort Benson.

Dr Marvin H. Goldberg has been appointed chief executive officer of AMI HEALTH CARE. A senior vice president of American Medical International Inc, Dr Goldberg comes to lead the UK operations after a brief tenure as area manager, Washington DC.

Mr A. M. Stirling has been appointed chairman of THROUGH TRANSPORT MUTUAL SERVICES. Mr Stirling, a partner in Thos R. Miller & Son (Bermuda), joined the London agents of the joint managers of the Through Transport Club in 1975 from P & O. He was appointed managing director in 1985.

Mr Richard Demonlia, formerly principal manager, Belgium, and Lloyds Bank Representative to the EEC, has been seconded as managing director designate to FINANCE PLUS, a new Franch government bond company in which Lloyds has a 30 per cent shareholding. Mr Paul Johnson, a director and head of strategy at Lloyds Merchant Bank (Government Bonds), Lloyds' gilts Jackson Industrial.

Mr Ronald Brierley has been

Dr C. J. Earl has been appointed a director of the PER-MANENT INSURANCE CO. He replaced Mr B. W. Fickling who retired on December 31.

Mr Richard Tully, senior part-ner of Buckle and Partners, London, has been elected chairman of the NATIONAL JOINT CON-SULTATIVE COMMITTEE FOR BUILDING. The new vice-chairman is Mr Bernard Ball, chairman and managing director of the Ceraf Group.

of the Ceraf Group.

**THE LEE BEESLEY GROUP has made the following executive appointments: Mr Peter Rooney, group director—head-quarters, has been appointed a director of Lee Beesley Mech & Elec and of W. H. Taylor (Derby). Mr Harry Smith has been appointed managing director Lee Beesley Mech & Elec, to expend and develop the electrical contracting, maintenance, repair and motor rewind services in the Midlands. Mr Leslie Allsopp is appointed director of Lee Beesley Mech & Elec, Mr Eric Cook has been appointed director and general manager of W. H. Taylor (Derby). Mr Vibscent Collis is also appointed a director of W. H. Taylor (Derby).

At CANADIAN IMPERIAL BANK OF COMMERCE Mr David Royle has become senior manager of its newly-created project finance department. He joined CIBC five years ago as senior manager of the export and trade finance department. He is succeeded by Mr Trever Wicks, formerly manager of the export and trade department. Me vanessa Holm, joining from James Capel Bankers, will replace Mr Wicks as manager.

Mr Harry Axion has been appointed depoty chairman of the AUDIT COMMISSION, of the AUDIT COMMISSION, or which he has been a member since January 1986. He is chair-man of Brixton Estate, Nuffield Hospitals and St George's Hos-pital Medical School and imme-diate past president of the British Property Federation.

Mr R C Ivy, chairman of ISC INTERNATIONAL TECHNO-LOGIES GROUP, has been appointed to the main board.

Hr Geoffrey Dollimore has retired from the chairmanship of HUNTING ENGINEERING. His successor is Sir Ronald Mason, Mr Dollimore remains a discourage of the chairman of the ch Mason, air building females of director and also a director of Hunting Associated Industries. He will also continue to serve as chairman of Hunting Hivok and Hunting Oilfield Services. remains a director of Hunting Petroleum Services. Mr Brian Stairs has been appointed deputy chairman of Hunting Engineer-

Lord Chalfont, chairman f INDUSTRIAL CLEANING PAPERS, has assumed the newly-created position of president. Mr Graham Hebblethwaite, former deputy managing director, has become managing director. He takes over from company founder Mr Tom Brake who becomes

Mr John D. A. Zarne has been appointed to the board of the HALMA safety division. He was recently appointed managing director of Halma subsidiary Castell Safety International which specialises in the design and manufacture of industrial

Mr Christopher M. Giles bas been appointed a director of HILL SAMUEL PENSIONS INVESTMENT MANAGEMENT.

Mr W. S. Gets has been appointed a director and the compliance officer of N. M. ROTHSCHILD AND SONS and its associated companies.

WATNEY MANN NATIONAL SALES has appointed Mr Keith Eden managing director. He joins from Imperial Foods where he has been managing director of Lea and Perrins International

THE HAREFIELD RUBBER CO has made two appointments. Dr Eric Marper has been elected to the board as marketing direc-tor. Mr Renald G. Scaler is now financial controller and company secretary.

Mr David Saunders as a director. Securities division for the was previously a senior vice president at the London office of Credit Suisse, in charge of bullion and treasury operations.

Mr Nigel McNair Scott has been appointed finance director of HELICAL BAR and managing director of HELICAL INDUS-TRIAL HOLDINGS and its subsidiaries. He was previously business development manager of Charter Consolidated and a director of a variety of its financial and industrial subsidiaries.

ALEXANDER HOWDEN
GROUP has appointed Mr Brian
C. Ainsworth a director. Mr
Ainsworth is a director of Alexander Howden Ltd (AHL), the
wholesale insurance broking subridians of Alexander Howden sidiary of Alexander Howden Group, chairman of the adminis-tration, technical and claims division and chairman of AHL's operations committee.

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Mr Michael Martin has joined the board of L. TURNER (BUILDERS). He will take responsibility for marketing and after sales service on all its activities in London.

that FURNESS-HOULDER (IN-SURANCE) has re-organised its UK non-marine insurance briking activities, operating under the title of Furness-Houlder (Insurance Services), Mr John McLaren has been appointed chairman and managing director.

SPHINX has appointed Mr Mark Hayden as its first financial director. He was previously general manager of the US operations of Dubiller.

The COUNTY GROUP has The COUNTY GROUP has appointed Mr Stephen Raven an executive director of County Group Ltd and a managing director of County Securities from May 5. He is deputy chairman of The Stock Exchange's domestic equity markets committee and the foreign equity.

BUPA finance director

Mr Kenneth Crafter, who has been group financial director of BUPA for the past 16 years and deputy chief executive for the past three years, is due to retire at the end of May. Mr D. R. Spray is to join the Association in May to replace him as group finance director.

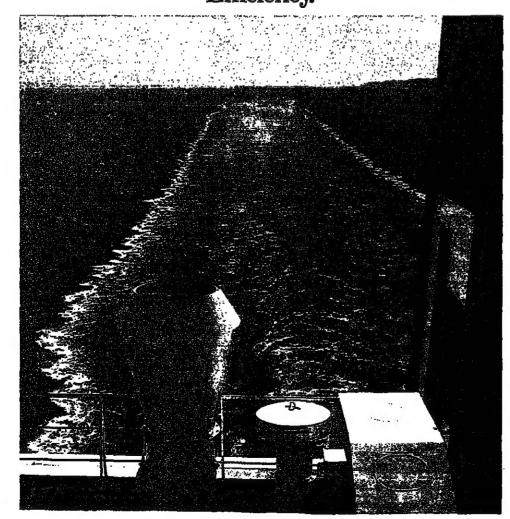
NEWBURY DATA RECORD-NEWBURY DATA REJURD-ING, the principal operating sub-sidiary of DRI Holdings, has appointed Mr John Brooks as sales and marketing director. He joins from Digital Microsystems, a member of the Extel Group, where he was the sales director for four years.

MASE WESTPAC has appointed been appointed head of the enrofor David Saunders as a director.

Securities division for CHASE in Was previously a senior vice INBESTMENT BANK in London.

JCB has made Mr Alan Meller

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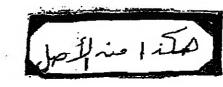
LONDON AS A MAJOR INTERNATIONAL CONFERENCE CENTRE The MAY issue of THE BANKER will contain a report on the rapidly developing role of London as a major international conference centre.

As the world's fastest growing financial centre, already London's foreign banking community employs over 53,000 people, London hosted over 150 conferences last year relating to the financial sector, many of them staged by banking associations, development banks and business educators. The report will discuss and list the wide range of conference facilities avail-

able to serve organisers of events ranging from major conferences to specialised seminars, and staff training workshops. This important study provides an outstanding opportunity for all sectors of

This important study provides an outstanding opportunity to an outstanding opportunity of an outstanding opportunity to an outstanding opportunity of an out

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UK NEWS

Jump of 14% in outstanding consumer credit

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

cent surge in personal borrowing in was provided yesterday by official figures showing that the cord levels. amount of outstanding communer credit rose by around 14 per cent on all consumer debt, including

last year.
The Department of Trade and Industry said that outstanding consumer credit from finance houses, retailers and credit card companie totalled £23.7bn in December 1986. That compared with an estimated £29.8bn in the same month of 1985.

The surge in credit has been an boom in retail sales over the last year. Separate government statistics yesterday confirmed that, despite some downturn in December, the volume of retail sales in 1986 was 5 per cent above the levels of

borrowing, however, has generated some concern at the Bank of England, where senior officials have recently urged banks and other credit the record level seen in November grantors to take a cautious ap- but that reflected an erratic monthpreach to new lending.

The total stock of consumer cred-

FURTHER EVIDENCE of the re- parallel rise in individuals' income gearing (the ratio of interest payments to household incomes) to re-

mortgages, accounted for nearly 9 per cent of household income and that figure is likely to have tisen further since then.

Yesterday's figures show that credit card companies, finance tal of £31.50n of new credit during 1986. Direct comparisons with 1985 are complicated because credit card borrowing was included in the official figures only at the end of 1985. The increase in lending, however,

growth in new lending. In its final figures for retail sales. the Department of Trade and Inback 1.1 per cent in December from

appears to have been spread across

different lenders, with finance com-

ly movement it outstanding is now around double 1986 were still running 2.2 per cent the amount at the start of the 1980s. above the level of the previous

Cinema industry busier

BY RAYMOND SNODDY

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Enert Catera to pas logo. CINEMA ADMISSIONS in Britain improved once again last year as the industry continued to fight back from its low point in 1984.

According to market research carried out by Marplan, the total number of tickets bought last year

The increase in visits to the cinema in 1986 came despite the fact that 69 per cent of 15 to 17-year-olds have access to video recorders, compared with 47 per cent of the gen-

erai population.

The 15-24 age group is still the

Clive Wolman concludes a series of assessments of the City of London 100 days after Big Bang Commission scales still likely to be renegotiated

would mark the end of the gravy train for the London Stock Exchange and its members after 10 years of almost continuously rising prosperity behind the shelter of a powerful price cartel.

Stockbrokers would suddenly find their commission rates severely cut and their services bypassed by their largest clients. At the same time, the jobbers would see their dealing spreads squeezed and their market shares disappearing under flood of foreign competition.

The outcome would be a rash of insolvencies and large-scale unemployment in the City of London as the UK securities industry consoli-

In the first 100 days of Big Bang, the first half of the scenario was confirmed with a vengeance, in But part two is now widely wewed as an overdramatic and simplistic projection.

After the souring equity markets and upsurge in turnover over the last 10 weeks, the current mood ranges from grim determination coupled with an element of self-deception among some to a sense of relief and satisfaction among others. The chances are negligible that any but the smallest firms will be forced to pull out of the securities industry altogether during the course of 1987, let alone become in-

The confusion over the stock exchange's turnover figures has al-lowed almost all the larger firms to claim they have sustained or increased their market share, on one definition or another. On more rigo-

Stockbroking commissions for institutional investors have generally been cut by around 50 per cent. The large majority of stockbrokers are

investors and those that spread their commissions around widely are being charged up to 0.25 per directly with market-makers. But might mean a drying-up of liquidicent. By contrast, brokers lacking a strong research base are charging only 0.175 per cent, and some of the largest deals can be done on even lower commissions. But most brokers and clients appreciate the simplicity of charging a single flat rate to each client rather than calculating a graduated rate, according to the size of the deal, as was required

under the pre-Big Bang minimum

commissions scale.

Commission scales are likely to be renegotiated over the next few months. But whereas most brokers are hoping for either an increase in rates, or at least a guarantee of a client, some of the largest institu-tions, led by the Prudential Assurance, are looking for further cuts. The experience of New York in 1975-78 suggests that the Prudential's view could be more realistic in

Both sides have so far been reluctant to resort to tougher measures. Few brokers have actually cut off their flow of company research bulletins to institutional clients. At the same time, few institutions have told brokers that they no longer wish to use their services although in practice they may no longer be putting any significant business

Since the new year, the fund managers have been conducting commission-paying basis. The proportion of deals done directly with the market-makers from of commission has fallen from about 50 per before Christmas to 40 per

In the first two months after Big Bang, most wanted to flex their les and to impress the pension their year-end reviews with a low rate of commission for 1986. The larger investment man- at slightly lower spreads and the

agement houses, particularly of the normal m dealing arms, found it easy to deal to rest the fears that Big Bang since then, most have become more concerned that they may be gradually pushed down the priority list of telephone calls made whenever a three factors. The upsurge in inter-stockbroking analyst or salesman market maker dealing and the has a bright idea or strong recom-

Mr Peter Quinnen, of James Capel, one of the few large stockbro-king firms not to diversify into UK equity market-making, said: "We are not consciously trying to punish people, but eventually the salesman stock holding loses his motivation to contact a ket-makers. client if he does not get any business in return.

Wood Mackenzie, another strong market-making but only on a limited scale and more than 70 per cent of its transactions for clients are on a commission-paying basis.

The two biggest integrated securities houses, Warburg Securities and Barciays de Zoete Wedd (BZW), which have incorporated the largest jobbing firms of the pre-Big Bang era, are doing much higher proportions of their business on a commission-free basis. Their jobbing arms have inevitably suffered a sharp fall in the share of the transactions with outside investors as a result of the influx of new market-makers, Nevertheless, their integration exercise has been fairly successful, and they are still generating more business from investors than pre-

Big Bang.
All the market-makers have had to accept smaller spreads, particu-larly on the most actively traded "alpha" securities. The touch price between the highest bid and lowest offer price available in the market is often less than 0.5 per cent in the most liquid stocks and has fallen by an average of 0.2 percentage points since Big Bang. But even the gam-ma and less actively traded beta stocks have generally been quoted

The smaller profit margins for market-makers have been offset by growth of the options and futures markets have given them more opportunities to lay off and limit their risks. Second, the rise in the value come proportionately and given stock holding profits to most mar-

Finally, there has been a sharp tween 50 and 60 per cent since Big Bang. This figure covers only UK equities and excludes dealing between stock exchange market-makers and broker-dealers. It also where a broker merely matches a bargain between two outside investors, one buyer and one seller.

partly by the rise in the market and the greater number of brokers and dealers looking for business but mainly by the sharp fall in dealing costs, commissions, spreads and

Most of the increase in volume has come through institutions dealing in much larger sizes. Whereas previously a fund manager might respond to, say, a downward fore-cast for ICI shares by selling a quarter of his holding, now he is more likely to sell the whole lot and

The other factor which has helped sustain profits, perticularly for the smaller firms, has been the

Dealing room at BZW in the City of London

changed at 1.65 per cent for small is owned by the US bank Citicorp, bargains. A few cut-price dealing has been having a tough time with only brokerage services have been the "dramatic reduction in commis-

Morrison, a partner of Keith Bayley Rogers and one of the representatives of the smaller firms on the stock exchange council, "There is no pressure for price-cutting from the private client. There was a lot of gloom from the smaller brokers before Big Bang as they thought they would be squeezed out. But that has not happened, and the real pressure has been on the big firms."

Mr Fred Pettit of Scrimgeour Vickers admits that his firm, which

sion income." Employees at several rities, L.Messel and County Securities (the National Westminster subsidiary) are equally bonest. According to Mr Pettit, "Some capacity will have to be taken out of the business. It may take a year or two, but those with deep pockets will survive until then."

insolvencies or dramatic withdraw als are unlikely in an industry with relatively low-fixed costs and high variable ones, mainly in the form of

CAP and Plessey form data communications joint venture

BY TERRY DODSWORTH, INDUSTRIAL EDITOR

CAP, the UK computer software Health and Social Security, Cusin a new joint venture aimed at exthe fast expanding world

jointly held company, intends to bid or between computerised work sta-for business in both the UK and the tions within a building. While many rest of Europe. Its initial target is large companies have developed the UK government contract to prothe Inland Revenue, Department of smaller companies which are club-try.

toms and Excise and the Home Office, estimated to be worth between

£150m and £300m over seven years. The data communications sys-tems industry has developed to help companies which need to transmit each have a 50 per cent share in the tween offices indifferent locations, market e

systems of their own.

ment contract, the most ambitious step so far towards the paper less of fice concept in the UK, are due before the end of this month, and final contracts are expected to be signed in the autumn. Billed as the most ambitious step so far towards the it is aimed at linking up around

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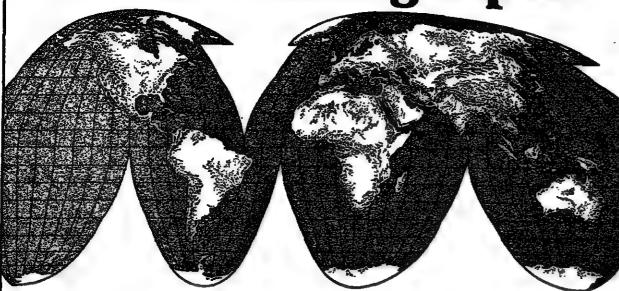
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UK NEWS

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Economic indicators 'could help Tories'

By Philip Stephens

THE CONSERVATIVE Party would he able to go to the polls later this year with the benefit of fairly year with the benefit of fairly strong key economic indicators, the Oxford Economic Forecasting Group said in its latest analysis of Britain's economic prospects.

The group's review said another year of buoyant consumer spending, a much-ing proceed outlook for

exports, a fall in unemployment to below 3m, and some revival in industrial investment would all back the Government's claim of a sus-

tained economic recovery.

The outlook for inflation is less encouraging, with the annual rate likely to be above 5 per cent by the end of the year, but the deterioration will be less marked during the autumn, one of the favoured dates for an election.

The review said that Mr Nigel Lawson, the Chancellor of the Exchequer, is likely to cut taxes by exequer, is many to the teast by fixth-12 bids in his March 17 budget, combining a 2p reduction in the basic rate of income tax with a 7 per cent rise in thresholds (around 3 per cent higher than needed to index for inflation)

dex for inflation). The Chancellor might also choose not to raise excise duties on tobac-co, alcohol and petrol in line with inflation, a move which would slow the pace of price rises in the econo-

The Oxford group said that the consumer boom seemed set to continue through this year although at a slower pace than in 1986. It pre-dicts that consumer spending, given added impetus by tax cuts, will rise by 3% per cent in 1987.

The recent gains in competitiveness for British industry, following last year's sharp devaluation of the pound, and stronger growth in world trade should lead to growth of more than 5% per cent in export volumes. That, combined with buoy-ant domestic demand, is likely to trigger an acceleration in invest-ment expenditure both this year

• The Treasury's revenues from mainstream corporation tax could be as much as 40 per cent higher in 1986-87 than in the previous finan-cial year, according to City of London securities house Credit Suisse

Eurotunnel cash hopes 'hinge on new image'

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

EUROTUNNEL, the Anglo-French Channel Tunnel consortium, needs a new image if it is to succeed in raising 2750m in an international share offer this summer, Sir Nicho-las Henderson, a director of the consortium, said yesterday.
His comments, in a BBC radio in-

terview, break the official silence surrounding speculation over the future of Lord Pennock as the British joint chairman of the consor-

Sir Nicholas confirmed that Lord Pennock was ready to stand down though he would not "rock the boat" by leaving quickly. The question is to find someone who can fill a very difficult, responsible, dynamic job in a short space of time so that we can make the project plausible in time to raise the money," he said.

Sir Nicholas said Sir Nigel

Broackes, chairman of Trafalgar House, and the initial favourite to succeed Lord Pennock, would be unacceptable because his appointment would upset the balance of the board.

Mr. Robin Lee Pemberton, Gover-

age, and therefore there has to be the Bank intervened with a few change at the top of our organisa-

"Either those there have to agree to work full time, or if they cannot work full time, new people have to be brought in."
Sir Nicholas said the project was

" a long way down the track." But he added. What we have got to do is to remove the doubts at the very top about the devotion of time to it." Andrew Taylor writes: There has been serious concern at the Bank of end up dominating the project with

nor of the Bank of England is be-lieved to have wanted Sir Nigel to to take over from Lord Pennock, but the suggestion is understood to agement does not take a stronger

have been opposed within both Eurotunnel and Trafalgar House.

Sir Nicholas said Eurotunnel's problems " arise from the need to give our organisation an image ent last October when Eurotunnel which will engage that the many against the stronger and influential godfather to the private sector project became apparent last October when Eurotunnel

which will ensure that the money required is raised in midsummer.

The truth is that for some time we have not given an adequate imwere in danger of foundering until the reference there is the state of the result of the reference than the reference that the re well chosen phone calls to British investment institutions to say that it would not be good for the City of

London's image if the issue failed There are two real fears. One is that this summer's crucial share issue could run into problems if Eurotunnel failed to win the City's confidence in its ability to deliver.

The other is that the French, with their greater experience and expertise in this kind of venture, could England and in Whitehall over the way in which the British side of the industry's chances of winning lucra-

Top executives aware of fraud on metal trader, says judge

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

company knew that employees of its London-based subsidiary were assisting in a fraud against a Swiss metal trader, a High Court judge in AML had had "guilty knowledge" and Mr Julian Grazebrook, an AML had had "guilty knowledge" director, had had "the same guilty knowledge" London has held.

Corporation group (Asoma), had been defrauded by the head of its aluminium department, Mr Rainer Giaser, who was described by the judge as "a flawed genius." The fraud involved accounts held

by ACLI Metals (London) - AML a subsidiary of ACLI International, of New York, and at the time a ringtal Exchange. AML and ACLI are part of the Donaldson Lufkin and Jenrette multinational

Mr Glaser, who has since left Metall, had traded on the accounts without Metall's authority; profits

TOP EXECUTIVES in a New York that could and should have gone to AMI's brokerage team and de fac-

London has held.

Mr Justice Robhouse said that
Mrall and at some stage the
president and two vice-presidents
Metall and Robstoff; of Zug, part of
the Associated Metals and Minerals
Corporation group (Asoma), had
that Metall had been responsible for the accounts and held that AML had wrongfully repudiated its con-tracts with Metall.

He awarded Metali a total of about £36m, due under a contractu-al debt and for metal held as security by AML and rejected an allega-tion that Metall and Asoma had dealing member of the London Me. conspired to defraud AML and AC-

The judge said that AML employ-ees authorised to handle transac-tions with Mr Glaser, and who had known what he was doing, had inchided Mr William Boyes, head of

director, had had "the same guilty knowledge and involvement' as Mr Boyes and Mr Smith. By February 1983, at the latest, the judge said, three top executives of ACLI Inter-national also must have known. They were Mr Jay Huffard, president and chief executive, Mr Michael Huber a senior vice president, and Mr Robert Oddy, the junior

The 242-page judgment said that in late 1982 Metall had beld large open positions in aluminium, leaving it with exposure of between £17m and £22m, covered by securi-ties held by AML in the form of metal valued at about £40m.

AML also had on its books other miscellaneous accounts.

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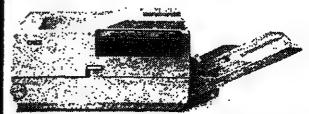
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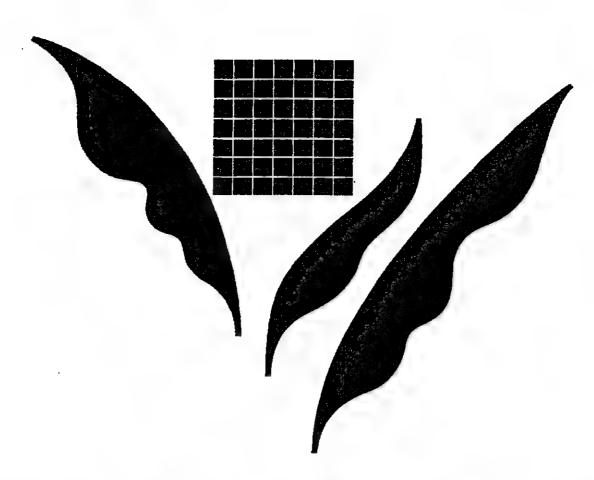
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Mark System

Stravinsky/Barbican Hall

Andrew Clements

orchestral Images. It is one of the series most happy conjunc-tions, for of all his fellow modernists it was Debussy who left the deepest impression upon Stravinsky's creative make up.

It was not, however, one of the happiest of recent LSO occasions. The form that the orchestra had found for Abbado in Mahler's Ninth Symphony two weeks ago and preserved partially for the opening of the Stravinsky festival, had

Stravinksy plus Debussy was were hints of that approach Sunday's formula; the London now and again, voicings that Symphony Orchestra's survey gave a new perspective to music Symphony Orchestra's survey gave a new perspective to music under Rozhdestvensky has one knows well, but no more reached the year 1913 and The than the haziest impression sur-Rite of Spring was prefaced by vived the LSO's approximation a performance of the complete to the score, which strewed to the score, which strewed wrong entries and slipshod en-semble liberally through the piece. At one point in the "Adoration of the Earth" ensemble threatened to disintegrate altogether, and even the quality of the woodwind solos (normally to be relied upon if all else fails) was sub-standard.

The Images had been a good deal better—everything was more or less in the right place. Rozhdestvensky responded most convincingly to the Iberia tripof the Stravinsky festival, had begun to ebb away by the time of the second concert and finally disappeared altogether in this Rite of Spring.

Rozhdestvensky can conjure some truly primeval sound scapes in this work, heighten its colours, charge the rhythms with irresistible energy. There convincingly to the Iberia triptych, neat swatches of colour tellingly applied, and less idiomatically to its flanking movements. The clarity with which the details of Gigues were assembled thoroughly demystically colours, charge the rhythms with irresistible energy. There

Sine Nomine Ouartet

David Murray

Though their silly name isn't recommendation, this young Swiss quartet made a creditable impression on Saturday. Filling in for the Alban Berg Quartet (whose cellist is unwell), they found themselves inheriting the large audience who expected to hear the senior team, If they hear the senior team. If they have neither the maturity nor the polish of the Alban Bergs yet, they boast serious promise—they won the Evian International Competition—as well as a good, homogeneous sound, and the range and confidence to tackle Haydn, Schubert and Debussy. The audience at the Wigmore Hall was not disappointed.

Their Haydn prompted no special comment, It was the unspecial comment. It was the un-conventionally-shaped C major Quartet from op. 54, one of the sets composed for the violinist Johann Tost, which is sparing of solo opportunities for the other players. They sounded well-tuned and well-practised, well-funed and well-practised, bolder dynamic scale. The appreciative but shy of pressing musical drama got full value; any individual treatment. A viola and cello both rose to somewhat unrelenting pulse left their occasions with lyrical little room to make structural points register. The leader's does, after all, have a personawarm line, occasionally effusive, lity of its own, and it should be a pleasure to hear it develop.

Many of the intricacies of Debussy's Quartet were neatly handled, a few just provision-ally sketched. The Sine Nomine tempi were virtuous (no moony indulgence in the Andantino), the pulse again rather too strict: there are a lot of striking events in this score, and they bloom better if not hustled along so firmly. The opening "Anime et très décide" wanted more first-beat thrust, and better articulated triplets would have helped in many places; the cellist, how-ever, offcred a delectably neat pizzicato in the Scherzo and elsewhere. The general effect was honest and appealing, and sharper details will come with

They sounded most in command of their Schubert, the "Death and the Maiden" Quartet Perhaps by then they had warmed up, or settled down; in any case their address took on a new breadth, and a bolder dynamic scale. The musical drama got full value;

Pauline Oliveros/The Place

Max Loppert

three-day schedule of events years a leading light of elec-focused itself on Women in tronic-music study at San Diego, Music — The Hidden Sounds, and tape-delay techniques ex-Concerts included an evening tend the range (and, probably with Pauline Oliveros (British the length) of what at root performing debut) and a pro-seem to be extremely simple gramme of music by British pieces. and Danish women composers; there were talks, films, and dis-cussion groups. It is a sad comment on the main musical hierarchies in particular (and, surely, the world in general) that such series are still felt to fill a need — for gender cannot be said to count as a useful factor of identification or distinction in the sphere of compo-sition. (Why, incidentally, was the "Rhythm and Percussion workshop" by Ova on Saturday afternoon restricted to women?

What can they have got up to?) The combination of the wellmeaning and the meaningless to which the series appeared to be devoted certainly found a suitable starting point in the concert on Friday evening. Oliveros, a renowned veteran of various West Coast musical happenings of a '60-ish nature (such as the improvisational group Sonics), has in the past few years developed a

At The Place this weekend a compositions. She was for some

The first of these was Ruttle-snake Mountain, a model medithe player eventually adds a line of vocal humming—a mild provided a pleasant background to reverie if it had lasted only five minutes, but began to seem overstretched at 15. Mutatis mutandis, the same could be said of The Roots of the Moment, "a meditative journey based on composing, performing and simultaneously listention from imagination, memory and the total environment,"

After half an hour of Oliveros' militant musical mildness, I decided that, faced with such barren compositional and performing techniques stretched out to such unrealistic lengths, the listener was being required to share an act of faith with the composer-performer. I was plainly proving incapable

The British Museum/William Packer

Draw from a cultural lucky dip

published its User's to the Department of lately Guide Guide to the Department of Prints and Drawings, and that is exactly what it is, no more and no less. Antony Griffiths, the Deputy Keeper, and Reginald Williams, sometime Senior Research Assistant in Senior Research Assistant in the Department, have put together a working handbook that is clear, unfussy and admirably to the point under its many headings. The £10 it costs may seem a lot for a small book of some 190 pages with no protures and an unpropossessing pictures and an unprepossessing if sturdy appearance, but any prospective user will soon per-suade himself otherwise. The need declares itself readily enough, as the authors remark with a disarming frankness in their preface: "Since the Department now contains at least two million pieces of paper, and since there is no single catalogue or index which lists the entire collection, it is often a difficult task to locate any individual item."

The book begins with a brief history of the Print Rooms of the British Museum, which were first established as a separate department in 1808. There follow general accounts of the follow general accounts of the scope and arangement of the collection and its inventories, registers and indices. The distinct collections of Drawings and Prints and the Departmental Library are each treated to further more detailed descriptions. tion under particular headings of national school and period, medium and character, giving how many boxes and portfolios there are for each, and what catalogues have been published.

The second and larger part of the book is taken up by the Topic Index. This is a single alphabetical sequence of entries appanetical sequence or entres that falls within any of four general categories; the more famous or, at least, more-consulted artists; particular or important donors; types of medium, material or technique; and last, an arbitrary and won-derfully captivating miscellary derfully captivating miscellany of subjects, that might be any-thing from cabbages to kings or, as is the case, from Altered Pletes to Yachting.

Taking the publication of the guide as its reasonable excuse, the Department has mounted its current exhibition to draw attention to this extraordinary cultural, aesthetic and historical lucky dip. An A-Z of the Prints and Drawings Collection fills the easy-browseand-lean-upon cases of the Department's gallery (until May 25) with a selection and sample of the various riches and delights the collection affords. Each visitor to his own



interest, for this is no occasion for solid, too earnest application. Why, for example, should one's delight in Skating presuppose an abiding fascination for Forgeries, or Caricature & Satire for Sir Christopher Wren? To scan, select and move on is the essence of such fin as this exhibition supplies. But above all the fun is in keeping the eye alive to chance encounters, and the mind alive coture & Satire for Str Christopher Wren? To scan, select and move on is the essence of such fun as this exhibition supplies.

But above all the fun is in keeping the eye alive to chance encounters, and the mind alive to fresh insight, interest and connection. Those skaters at the Hague in 1621 are the King of Bohemia and his Queen—that is to say Elizabeth, the Winter Queen, sister of King Charles I, grand-daughter of Mary Queen of Scots, and direct ancestor through the Henoverians of our present Queen. The etching is by Avercamp, some 20 years the senior of Rembrandt, whose etching of a landscape, circa 1650, is here compared to Benjamin Widson's 18th century forgery.

tury forgery,
Thus does one thing lead to

be admitted to a great collection not for what one is as an artist but for what one is not.

There are many wonderful things to be discovered here, not so much out of context but unexpected, and afresh. Some are great works by great artista, such as the ink and wash view of a close wooded landscape by Claude Lorraine in the section given to Richard Payne Knight, the great collector and con-noisseur. We look up Claude in the guide to find that the Department holds the largest collection of his drawings in the world, 323 in all of which 273

We come upon Rembrandt again in the final section on Zoology and Natural History with his drawing of an elephant done so lightly and quickly and yet so monumental. The collection of his drawings here, the book tells us, is one of the best balanced in existence and that of his etchings perhaps the best there is. With the elephant are two exquisite studies by John Constable — a mouse with a piece of cheese, and two moor-hens — and powerfully bizarre Victorian water-colour of Crocodiles on the Ganges by William Simpson. Thomas Berwick, with his water-colours and wood-engravings of British Birds, inevitably has a section to him-self, as does the extraordinary Jhon White, active circa 1590, who made some of the earliest studies of the natives and fauna of North America. George Stubbs makes but a guest appearance, in the collection of Sir Joseph Banks, with six tiny studies of lemurs.

Great works by great artists, great things by the more modest or obscure, interesting, odd and unusual things, ephemera, odds and ends - my own list must be as arbitrary as the Museum's: Owen Jones's splendid sweeping image of the Crystal Palace in Hyde Park; Heath Robinson dispensing with servants in the dining-room; Sarah Bernhardt as Hamlet by Alfred Sohn-Rethal.

Hamlet by Alfred Sohn-Rethal.

There is no hierarchy of importance or interest here, and repeatedly it is the more ephemeral material that is, for the moment, the more fascinating. There are Jacobean broadsheets, Georgian popular prints, Regency satires, fans, early fashion plates, old drawing manuals, and works by noted amateurs, among them Queen Victoria and Louis MV of France. Most intriguing of all, perhaps, are the most fleeting things, that but for Idiosyncrathings, that but for idiosyncrathings, that but for idiosyncra-tic obsession or opportunity would have vanished forever. Here is a case of bookplates, there is a display of playing cards, including a spectacular German taroc set of the late 17th century. Here are Victorian Valentine Cards, Christmas Cards, Visiting Cards, Admission Tickets of most wonderful decorative invention. There is even a case full of early trade even a case full of early trade and business cards, including perhaps the prettiest—and certainly the most intriguing of them all—for Mrs Masquier's Boarding School, engraved in London in 1782. "Parents and Guardians may depend upon the utmost care taken of the Young Ladies morals and manners,

The Beethoven Experience

Max Loppert

This weekend the Elizabeth Hall played host to The Beethoven Experience, three days of Beethoven-directed events led by Roger Norrington and the London Classical Players, and culminating on Sunday afternoon in a concert of the Eighth and Ninth Symphonies. The inspiration for the series (which followed the Haydn one in 1984) sprang from Norrington's desire to share with an audience the "research processes" that proceed all his performances. Talks on style and substance, related concerts, and a concluding opportunity to waltz in the foyer made up the schedule; the audience was large, enthusiastic, and concerts, and a concluding opportunity to waltz in the foyer made up the schedule; the audience was large, enthusiastic, and high-spirited; a sense of occasion had been returned to Beethoven

This last was palpable even to someone like myself, who joined the proceedings for the final concert only. It was not the first time period style and performing practices have made their mark on these works; even Norrington's scrupulous care over precise metronomemark observance is not exactly mark observance is not exactly a novelty (Toscanini, for one, was in this way no less "authentic" a conductor). The special feeling of the concert came rather from the shared sense of adventure between players and listeners, and the nakedly clear and direct quality of sound in which the experi-

By contrast the Ninth, which should have come as the peak of the series, was a faint but persistent disappointment. The reason was partly technical: wind tuning was beginning to falter, and the oboes in particular caused more than their fair share of unwelcome intrusions. But I don't think it's simply arrière-garde romanticism that made me regret the conductor's rigidity of tempo (and bis stiffness with Beethoven's ritardando instructions); forcing the bass soloist (Petteri Salomaa) to gabble his opening recitative is surely an interpretative nonsense.

"authentic" a conductor). The special feeling of the concert came rather from the shared sense of adventure between players and listeners, and the nakedly clear and direct quality of sound in which the experience was formulated.

The Eighth was an unbounded pleasure. It was not just enjoyable because of the "researched" out of existence.

Platform and Fringe theatre

Martin Hoyle

nor well-beeled fringe is forget-ful of its duty in reminding us of current ills. In the National of current ills. In the National Theatre's Lyttelton, at some 6 pm platform performances, Graeme Henderson takes time off from the cheerfully protracted adolescence of privileged Cis in The Magistrate to embody a Scouse arsonist who may be criminally insane and certainly has a Liverpudlian sense of humour.

The fine line between these

The fine line between these two distressing social handicaps two distressing social handicaps is probed by a psychiatrist. In Bright Spork, John P. Michelsen's short two-hander, the interlocutor becomes in turn a bullying schoolmaster, a brutal policeman and the boys drunken father. Young Mr Henderson alternates snarling aggro and irrepressible quippishness with immense energy; Decima Francis directs on the Decima Francis directs on the (original) platform, deploying a few sticks of furniture and representing the judiciary with

an almost African totemic doll.

Neither establishment theatre with Greek myths. They usually portend the portentous. Alarms by the American Susan Yankowitz depicts a woman doctor called Cassandra (right?) fighting a lone battle to high light the dangers of radio-active fall-out. One even detects a dash of Wendy Savage in her crusading zeal against authority (here expediency, vested interests, the state) portrayed as male, bowler-hatted and brolly-wielding, while one of the four players is cast as "all women."

Aspirant Fine Writing deprives the evening (not much longer than the platform piece,

but spun out with an interval) of urgency. Both male domina-tion and the alinky female agente provocateuse aim at stylisation but end up as caricature. Delivery of the lines tends to the earnest school of humourless intoning, but the piece is intelligent and complete intelligent and mitted. Penny Cherns directs against a striking background of skeletal silver scaffolding complete with jers containing

At the Riverside Studies in Mary McCusker and Tim Gatti
Hammersmith the company lead a slightly over-enunciating
Monstrous Regiment utters even cast in an allegate the state of the state grimmer warnings on a broader fortably distances us from the scale, thereby losing some theme when it should be rub-immediacy. Beware analogies bing our noses in it.



Graeme Henderson in "Bright Spark"

The Saarbrucken Film Festival

Ronald Hollowey

The eighth annual "Max- Croce would have loved to toy Ophuls-Prize" film competition with, for the heart of the showed yet again what a haven devotion to beauty. Francesca it has become for new-doesn't exist, yet everyone we generation German-language meet — the nums in a convent,

directors. For the third time in four years, the first prize winner is a woman director. Verena Rudolph, a successful stage-andcourse and graduated recently geois Western civilisation, just from the Berlin Film Academy as her earlier film, Lucy (1984), (DFFB). Her Francesca is a shot in Harlem, amusingly disspirited, fantastic journey from a Bavarian convent to the south of Italy on the traces of a favours a free-wheeling structure and artist named Francesca. Armonda Francesca III See Francesca II See Francesca I

Saarbrücken lest month matter is scholasticism and a the extras in a Fellini family, a witch on a barren roadside

— all talks about her as somevery familiar and close to their hearts. The subject, at its roots, is the decline of bourgeois Western civilisation, just special US reputation as an of doing so, and the interval was cesca Aramonte. This is the a real hope in German cinema. accordian performer of her own therefore a wise time to depart. kind of treatise that Benedetto The runner-up at Saar-

brücken, Karl-Heinz Lotz's events around them up a blind Young People in the City (German Democratic Republic), introduced another remarkable talent making his second feature film at the DEFA Studios. Seldom has the milieu of Berlin in the Roaring Twenties been captured with such attention to detail: the city itself lives and breathes from the first to the last shot. It is based on a rediscovered novel

alley of despair - Walter Ruttmann's Symphony of a Great City in human terms.

and of particular tenderness shown to their persons."

With 30 films in competition and 67 listed altogether in various sections, Saarbrücken has leaped from a homey affair for insiders to a key Germanlanguage event requiring four venues running nonstop for six days. On the thematic side, a trend towards defending the by Rudolf Braune (1907-32), who died in a tragic swimming accident shortly after publishing the story. It describes the agonies of the proletariat (unemployment, hunger, exploitation, prostitution) in Berlin of 1929, sketched in the fate of four young people driven by

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Arts Guide

Music/Monday, Opens and Bellet/Tuesday, Thustm/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts

February 6-12

Opera and Ballet

LONDON

Royal Opera, Covent Garden: the new production of Norms by John Copley offers Bellini's awesome title role to Margaret Price. John Pritchard conducts, and Alicia Nafé, Ginseppe Giacomini and Gwynne Howell are the other principals. Last performance of the current Rosenkavalier revival, with Felicity Lott, Ann Murray, Hans Sotin and Barbara Bonney, conducted by Bernard Haitink (240 1086).

English National Opera, Coliseum: Gounod's Faust, one of the brightest ENO successes of recent seasons, comes back with substantially the same roster — Jacques Delacôte as conductor, Arthur Davies and Helen Field as Faust and Marguerite but a new Mephistopheles in the Danish Ulrik Cold. Further performances of the new Tosca, set by Jonathan Milling and Margalinia and Margalinia and Margalinia and Margalinia and Milling Margalinia and Margal the new Tosca, set by Johannan Mil-er in the last phases of Mussolini's Fascist regime, with Josephine Bar-stow in the title role; last of the Queen of Spades revival, a "partial" but poetic vision, with an unforget-table Countess from Sarah Walker (836 3161).

Royal Opera House, Covent Garden: The Royal Ballet in The Sleeping

Stantsoper: Rigoletto conducted by Boccompagni with Devia, Sasaki, Hintermeier, Die Tote Stadt con-ducted by Hollreiser with Arna-strung, Gonda, Denning, Hintermei-er, King, Des Boccommilier

ducted by Wallberg with Popp, Li-povsek: La Traviata conducted by Saccani with Gruberova (51 444/2655). Volksoper: Hansel und Gretel conduct-ed by Bernet; Der Bettelstudent con-ducted by Bauer-Theuss!; Der Vo-gelhändler conducted by Artmueller [51 AAL PER]

WEST GERMANY

Berlin, Deutsche Oper: Tannhäuser stars Gundula Janowitz, Janis Mar-tin, Harald Stamm and Spas Wen-koff. Zar und Zimmermann is a well done repertoire performance. Otello has fine interpretations by Pilar Lorengar, Franco Bonisolli, George Fortune and David Griffith. Also Der Barbier von Sevilla and Die lustigen Weiber von Windsor.

tigen Weiber von Windsor.

Hamburg, Staatsoper: Der fliegende Holländer features Lisbeth Balslev, Theo Adam, Horst Laubenthal and Kurt Moll. Zemlinsky's rarely played Eine Florentinische Tragodie Der Geburtstag der Infantin has Inga Nielsen, Elisabeth Steiner, Kenneth Riegel und Victor Braun in the main parts. Manon Lestaut has Natalle Troitskaya, Rachel Joselson and Tom Kruse. Don Carlos brings Linda Plech, Giuliano Cinnella and Kurt Moll together.

Frankfurt, Opera: Aida, conducted by Michael Gielen has Awilda Verdejo Michael Gielen has Awilda Verdejo hrilliant in the title role. Le Nozze di Figaro is a new production by Jürgen Gosch. The cast includes Hildegard Heichele, Nan Christie, Anny Schlemm, Marianne Rorholm, Wolfgang Schöne and Tom Fox. Lo-uis Quilico is repeating his much praised performance in the title role

termente de la compactación de l المناوية ال

in Falstaff. Der Freischütz has a particularly strong cast with Helena Doese, Barbara Bonney and Walter

Cologne, Opera: This week's highlight is Elektra with Gwyneth Jones out-standing in the title role, and Helga Dernesch, Nadine Secunde and Ha-rald Stamm singing other leading

raid Stamus singing other seating parts.
Statisgart, Württembergisches Staatstheater: Cav and Pag features Waltraut Meier, Julia Conwell, Carlo Cossuita and Raymond Wolansky.
Otello is well cast with Julia Varady, Bernd Weikl and Roland Bracht.
Der Liebestrank rounds off the week.

nd Petit and Ballet National de

Marseille present The Blue Angel at the Palais des Sports, Porte de Ver-sailles (4828 4010). ATYS followed by the Paul Taylor Dance Company with Roses to Wagner, Last Look to Donald York, A Musical Offering to Bach, Opera Comique, Salle Favart. (4296 0611).

NEW YORK

Metropolitan Opera (Opera House):
The week features the premiere of
Manon conducted by Manuel Rosenthal in Jean-Pierre Ponnelle's production with Catherine Malfizmo,
Neil Shicoff, David Holloway and
Spiro Malas. It joins the repertory
of La Clemenza di Tito conducted by
James Levine in Jean-Pierre Ponnelle's production with Carol Vaness, Gail Robinson, Tatiana Troyanos, David Rendall and Julien Robnos, David Rendall and Julien Robbins; and Tannhäuser conducted by James Levine in Otto Schenk's production with Jessye Norman, Eva Randova, Richard Cassilly and Jan-Hendrick Rootering, Lincoln Center

New York City Ballet (New York State
Theater): The company's 85th season continues with mixed programmes including Jerome Robbins' Moves and Paul Mejia's New
Ballet No 2. Lincoln Center
(870 5570).

(670 5570).

International Festival (City Center):
Ballet Rambert performs eight new works, including pieces by Michael Clark, Christopher Bruce, Ashley Page and Richard Alston, in a week of mixed programmes, 55th E. of 7th Av. (246 8989).

Twyla Tharp Dance (Brooklyn Acade my of Music): Two premieres, Bal-lare performed to Mozart and In the Upper Room with music by Philip Glass mark the week-long mixed programme of Ms Tharp's choreo-graphy and dance direction. Ends March 1. (212) 944 9390.

WASHINGTON

Washington Opera (Terrace): Mon-teverdi's Coronation of Poppea di-rected by Christopher Alden and conducted by Nicholas McGegan puts Nero's Rome in a contemporary big-business setting with Emily Golden, Rodney Hardesty and Will Roy. The week includes Strauss's Wiener Blut starring Sheryl Woods wiener Dut starring Snery; woods in Zack Brown's 1980 production Don Pasquale in a new production by Douglas Wager conducted by Cal Stewart Kellogg with Francois Loup in the title role, Pamela South as Norina and Gran Wilson as Ernesto. Remedy Center 1254 8895. Kennedy Center (254 9895).

Saleroom/Antony Thorncroft Action off-stage

All the action in the London salerooms seems to be taking place these days outside the auction room. Two directors of Christies, Christopher Elwes, who headed its South Kensington properties South Elwes, who headed its South Kensington operation, and Paul Whitfield, who most recently had been in charge of marketing, have offed and gone to Bonhams, by far the smallest of the London "Big Four" and long rumoured to be up for sale.

be up for sale.

Of course the acquisition of two such "heavies" makes Bonhams, still family conttrolled, a more desirable take. over proposition, but also increases its chances of going it alone, carving a niche for itself as a "local" auction house, responsive to the needs of the average buyer and seller rather than the super rich.

Another alternative is for Bonhams, with a strengthened management team, to go public later in the year. Its profits record may not have been tremendous in recent years but it sits on a very valuable Mont-pelier Street freehold, and has tremendous good will among the more traditional dealers and

saleroom customers.

Meanwhile the New York sales season is in full swing. Sotheby's sold watches and clocks there last week-end for just over 1m, with 11 per cent unsold, while Christie's held a desirable 18th or 19th century.

in. The highlight at Sotheby's The highlight at Sotheby's was the record price of £41,772 paid by an Italian collector for a gold chronograph wrist-watch. It was made around 1946 by Patek Phillips. The top price was the £111,392 paid by a private New York colector for an exceptional large gold open face exceptional large gold open face Tourbillon minute repeating chronograph made by Dent of Cockspur Street, London, in

There were two "records"

There were two "records" way down the price list—the \$18.700 paid for an asymetrical wristwatch, made in pink gold by Patek Phillipe around 1937, and the \$9.900 for a Rolex wristwatch made of stainless steel (rather than gold), a work of 1935.

The Christie's auction showed the current strength of the interior decorating market. Designers for the rich have become a powerful saleroom force, and are particularly active in revitalising the carpet market. It was no surprise that the top price was the £19.066, around three times the forecast, around three times the forecast. paid for an Aubusson carpet.
It came from the collection
of Mrs Clare Boothe Luce and was only remarkable for being 20th. rather than the more

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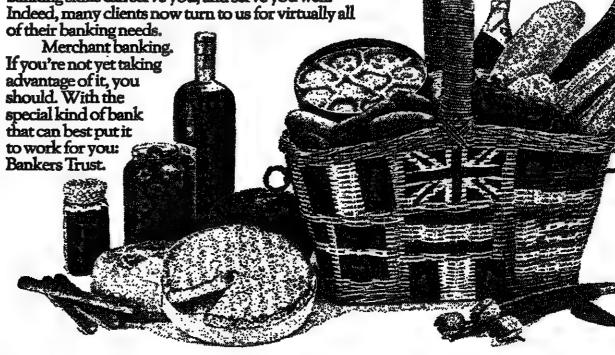
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Tuesday February 10 1987

Open market in defence

EUROPE WILL probably never have a common army, a com-mon defence budget or a common defence procurement agency. Such institutions could only follow a degree of political unity which is difficult at present to envisage. But is a com-mon defence market, in which it would be as natural to buy and sell military products across national boundaries as it now is most civil products, so unthink-

A new report commissioned by the Independent European Programme Group (IEPG)—the forum in which Nato's 13 European members discuss arms collaboration—believes a single conlaboration—believes a single European arms market is a realistic goal and that it can and should be forged by giving competitive market forces greater play.

This approach is wholly wel-come. Enough lip service has already been paid to Europe's need to share the costs of building modern weaponry, its need to open up its fragmented and highly protected national de-fence markets, and its need to compete/collaborate on more equal terms with the US whose internal defence market is twice the size of the European. The Europeans, inside the IEPG, are trying to agree on common defence threats, needs, requirements and programmes, but always within the context of particular weapon systems— aircraft, tanks, guns and so on.

Central register

Even more important to creating an open, competitive European defence market, the report argues, are the general conditions on which European governments left defence con-

The report urges that more European collaborative arms contracts should be let on the basis of competitive fixed price tenders by rival international

It recommends that a central register of bidding opportunities be established to inform companies of tenders beyond their home base, and that all 13 IEPG countries establish a register of their defence contractors, to help companies pick foreign partners. register of bidding opportuni-ties be established to inform foreign partners.

Politics will dictate the pace

of change. The IEPG report urges defence ministers to show political courage in embracing the proposed procurement changes, but it does not account them to commit religious ment changes, but it does not expect them to commit political suicide. It acknowledges the high price governments place on maintaining domestic jobs and technology, though it feels governments should look for "a fair return" from long-term collaboration, not from largh and every Euro-Arms proeach and every Euro-arms pro-

Mixed reaction

At present countries like Britain and France place around 80 per cent of their defence contracts with their own industry. General tolerance of more competition from abroad is politically difficult; the defence ministry is British industry's biggest single customer. But if such tolerance could be achieved on a reciprocal European scale, it would simplify the issue of domestic

A GEC-Plessey merger, for example, might be less objec-tionable in the context of a genuine European defence mar-

Reaction to the IEPG report, which is still being studied in national capitals, will probably be mixed. Britain cannot surely object to its proclaimed of properly of property company. gospel of procurement competigospel of procurement competi-tion gaining continental disci-ples. France, too, is keener now on such competition, though practice there has yet to catch up with theory. West Germany may be ambivalent, partly be-cause its smaller defence industry is more tied to the US.

Certainly, European arms collaboration need not, and should not, exclude the US. Indeed US companies when teamed with European ones can help provide the competitive structure that many parts of the European defence industry lack.

foreign partners.

This would help fill the deliberate gap left in the Treaty of Rome which exempts armatically form EFC values and in the separate export control issue should not be a mask from EFC values and in the separate export control issue should not be a mask from EFC values and in the separate exports of the ments from EEC rules, and in for protectionism. A greater particular from the require-reliance in competition would ment for Community-wide ad- be good for European defence vertisement of major national industry and its customers.

Fishing around the Falklands

IT HAS been clear for some the Falkiands. The fishing zone weeks that some form of understanding lay behind the British "Interim" clearly implying Government's confidence that the British Government is will-incidents with Argentina could ing to consider a different in the British Government is will-incidents with Argentina could ing to consider a different in the British Government is will-incidents. be avoided when the 150 mile fishing conservation zone round the Falkland Islands came into force on February 1. Indeed it has been puzzling, even given the need for silent diplomacy, that the Foreign Office should have so consistently denied the intermediary role of the US when it was an open secret the US Administration was leaning hard on both sides to come to

The Foreign Office admission that the US has been acting as a channel of communication helps to clear the air. It pro-vides solid foundation for the hope that Argentina and Britain can deal with each other pragmatically and furthermore offers the teasing possibility of working towards a normalisation of diplomatic relations, broken as a result of the 1982 Falklands conflict.

Roughly one-third of the new Falklands fishing zone covers waters that Argentina claims for its own territorial zone, quite separate from its historic claim to sovereignty over the islands. Thus it is essential that trip-wire mechanisms be in place to ensure incidents are in place to ensure incidents are avoided because fishermen, no matter the nationality, are known to stray and poach. Equally it is important that there should be co-operation over fish conservation measures. The rich South Atlantic fisheries could not sustain the kind of free for all of the past four years without permanent

British reluctance

This has been recognised not only by Britain and Argentina but by the international comthe Argentine Government was unwilling to accept the original British idea of an international regime to control fishing under the aegis of the UN Food and Agriculture Organisation because this threatened to pre-Organisation judice their claim to the Falk-lands. The British Government itself was reluctant to make the

permanent arrangement.

Although Britain was casti-gated at the UN for this move and there is overwhelming diplomatic backing for Argen-tina, events on the ground tell a rather different story. Only the Soviet Union and Bulgaria have signed separate fishing agreements with Argentina: all agreements with Argentina; all the other nations previously fishing in Falklands waters, including Argentine supporters like Italy, Poland and Spain, have seen their vessels apply for and be granted licences by the Falkland Islands Govern-ment. In other words, Argentina's claim to the Falklands has not prevented commercial interests from pursuing a hardheaded course. In this sense then Argentina's

intransigent stand has come to nothing; and it seems that this has prompted a reassessment of Buenos Aires' position. For the first time the exchanges between Buenos Aires and London, even though limited to fishing, contain no mention of

Questionable value

The other factor affecting the Argentine position seems to have been a reassessment of the electural prospects of Mrs Margaret Thatcher, the British Prime Minister. Mrs Thatcher has refused throughout to consider sovereignty. Her stance aborted the first and only postwar direct talks in Berne in 1985, and since then the Argentines have planed their strategy on a change of government.
With the opinion polls tending
to favour Mrs Thatcher for
another term, the value of such
a strategy becomes question-

If the present fishing season can pass off without serious incident when Argentina is still nominally in a state of beligerency with Britain, it will be an important confidence-building exercise. Britain, for its part cannot afford to be complacent because if there are incidents. they will highlight the problems of its costly commitment to the unilateral move in declaring tiny Falklands community the fishing zone because this 8,000 miles from home shores was likely to complicate any and for which there is no future talks with Argentina over clearly defined long term policy.

Britain is heading for the biggest change in the use and appearance of its countryside since the unprecedented expansion of agriculture after the Second World War.

the Second World War.

That much has been clear for some weeks as officials and ministers worked in secret on the bitterly contested draft circular on Alternative Land Use and the Rural Economy (Alure), which emerged yesterday.

As the Government struggles to curb spending on agriculture—still by far Britain's biggest land user—and farmers adjust to what many believe will be a

to what many believe will be a prolonged decline, a host of vested interests, from conserva-tionists to builders, has been circling round the surplus land At bottom, the ferment stems

from the unsustainable prob-lems of the EEC's Common Agricultural Policy, and more fundamentally from the technological advances which have enabled farmers to produce enanced farmers to produce increasing amounts of food Farmers feel increasingly hemmed in. Tough measures on cereals, for example, might cause lowland farmers on some of the better tand to switch to sheep. Result: an instant surplus of lamb.

Alternative crops much

Alternative crops, much vaunted as an escape route a couple of years ago, are now seen as holding little hope; although some farmers might make a living out of lupins, it would not take many to make

a glut.

For the Government, the Alure circular represents a remarkable change of course. During most of the first three years of Mr Michael Jopling's tenure as Agriculture Minister, farmers' pleas for general guidance as to what the future

guidance as to what the future might hold were met with a blank wall. The agriculture problems were to be solved largely by price restraint and that was that.

In the last year, there have been a number of signs of a rethink. A new emphasis on conservation was injected into agricultural policy, with the initiation of so-called "environmentally sensitive areas." in mentally sensitive areas," in which farmers were to be rewarded for adopting less intensive methods.

The Government now believes that up to 1m hectares could go out of production over the next 10 years. A consul-tants' report produced a year ago for the Nature Conservancy Council reckaned that by 1990, some 1.1m hectares would be surplus to food requirements, increasing to about 2.6m by the end of the century.

To farmers brought up with

To farmers brought up with the idea that their principal mission was to expand, those figures are alarming enough. More worrying for some is the fact that under present policies, the burden is unlikely to be evenly spread, just as the present financial squeeze is being felt to quite different degrees by farmers in different perts of the country. It is also certain to reduce land values.

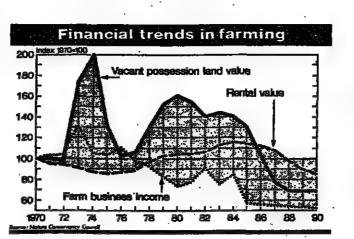
Those on the best land such Those on the best land such as much of East Anglia for

cereal-growing will survive as they have done so far, by producing more. Those on marginal land, which tends to be concentrated in the west and north. centrated in the west and north, will find the going ever tougher. The picture is further complicated by the existence of substantial income support programmes for livestock farmers in the poorest upland areas the so-called Less Favoured Areas, and by the competing pressures for land close to big conurbations.

Golding needs

John Golding, the National Communications Union's

All things bright and economical



Andrew Gowers explains the background to yesterday's circular on agricultural land use

Broadly speaking, analysts conclude that there are a num-ber of areas where agriculture is almost certain to diminish dramatically over the next five years, and others where it will probably become more and more intensive. Examples of the for-mer might be parts of Wales, Devon and the Scottish Highlands; of the latter, Lincoln-shire and Essex.

The fact that less farmland will be needed has been seized on by lobbies which have been trying to get more land for their own purposes for years.

The construction lobby has been pushing for a wholesale relaxation of planning restrictions to free land for housing. Forestry groups want the amount of land used for commercial timber to be sharply increased, so that they are no longer forced to plant in upland areas with relatively poor soil.

slump led to the gobbling up of large amounts of farmland by urban development.

"If you have got large amounts of land coming out of produc-tion, you need a strong strategic planning system to prevent a reversion to 1930s sprawl," says Mr Robin Grove-White, director of the CPRE. Groups like his want expansion of current schemes to encour-age less intensive and more environmentally friendly farm-

The National Farmers Union has kept remarkably quiet on these issues, largely because it did not wish to disrupt a debate that it hoped would bear fruit in new subsidies.

NFU officials are realistic.

take much more account of the take much more account of the broad interests of the country-side and proposed the establishment of a department of rural affairs to help redirect policy. The Alliance talks of the need to maintain less intensive small farmers and to stimulate rural economic region?

farmers and to stimulate rural economic revival.

Within the Government, debate has ranged widely over many of these areas. The Trade and Industry and Employment Departments have argued for a significant easing of planning controls to encourage industry and construction, but have been overruled on environmental and agricultural grounds.

Mr Jopling has become converted to the cause of trees on farms (as distinct from large-

Mr Jophing has become con-verted to the cause of trees on farms (as distinct from large-scale commercial forestry).

amount of land used for commercial timber to be sharply increased, so that they are no longer forced to plant in upland areas with relatively poor soil.

Environmentalist groups such as the Council for the Protection of Rural England fear they are about to witness a rerun results. NFU officials are realistic, scale commercial forestry). Scale commercial forestry). The Alure debate is unlikely finded in the Secretary, is known to be firredly opposed to the current to lead to swift policy changes, not least because so much of its subject matter is tied up parties — aware of the importance of the importance of the green vote — been idle. Labour produced a Ministers are working, for accommodation, pony-trekking example, on a package of socio-and golf courses. More environ-

gested that government should structural measures with a strong environmental tinge. But none of that diminishes Alure's importance. It has come to rest on four main areas:

Planning controls: rather than a wholesale relaxation of restrictions, the Government has abandoned the current pre-

Mr Nicholas Ridley, Environ-ment Secretary, is known to be fiercaly opposed to the current

mentally sensitive areas may be created.

Diversification: the most interesting ideas are grants for the establishment of ancillary businesses on farms, the setting up of industry groups to advise on marketing, and an increase in the budgets of the Development Commission and the Council for Small Industries in Rural Areas, and the various Tourist Boards.

There are, however, two big questions over the Alure process. The first concerns the extent to which countryside policy should be built around the farmers themselves and aimed at easing their difficulties, or should reflect a broader range of interests.

renge of interests.

The fact that agriculture is in the driving seat in Alure is suggestive of the answer, but Mr William Waldegrave, the "green" minister in the Environment Department, who has long harboured aspirations for greater influence in this field, is mounting a spirited defence of his corner,

rate ent

THE GUT

defence of his corner.

The second problem concerns money. The Treasury is worried about the spending which many of the Alure schemes might entail and is determined that any cuts in EEC funding of agriculture should not automatically mean that the Treasury has to spend more.

"It would be wrong to encourage the belief that as savings are made so the current subsidies can be automatically diverted to alterna-

matically diverted to alternaive aupport systems or indeed that alternative economic activity in the countryside must inevitably be grant-aided," says Mr John Mac-Gregor, Chief Secretary to the Treasury, himself a former junior farm minister.
There would, indeed, be little

point to the strain of agricul-tural reform if it resulted in the creation of another excuse Paul Cheeseright for handing out large amounts of taxpayers money to farmers.

Jobs for Victory, but not at any price

THE GOVERNMENT, which until yesterday had followed the traditional Dig for Victory policy of keeping as much agricultural land in production as possible, is try-ing to square a planning

By making economic activity easier on all but 17 per cent of farmland in England and Wales, it is building on a planning policy designed to nourish smaller businesses. But it cannot take off all the planning brakes because pressures to maintain the rural environment, often from urban-based organisations is stronger than ever before. Such organisations are often strong in areas where the Conservative Party could be

with Norwegian yards able and willing to build up to three units simultaneously. The cur-

rent oil industry slump has left

many yards with considerable

unemployed capacity.

The head of east Norway's prison district, Odd Solheim, says that, from a professional

standpoint, there is no reason why a prison should be on

terra firma. And other senior officials have described the "floater" concept as "not un-interesting."

Nobody would expect much regard for tradition from the leading lights of the Euromarkets in their new roles as key officials of the Stock Exchange. But their arrival has forced one practical change that researts tradition

Following the merger with Isro, a grouping of international firms, the Stock Exchange council has opted to meet on Mondays instead of

Because the exchange's func-

The second secon

that reasserts tradition

Old days

Tuesdays.

To this end the Government is making clear that economic activity in the countryside is essential—John for Victory—but not every-where. Yesterday, Mr Nicholas Ridley, the Environment Secretary, was stressing le Gre Belt—the space designated around urban areas to let towns breathe — National Parks and specified Areas of Outstanding Natural Beauty from "discordant develop-

These two strands: trying to remove the elements of the town and country planning system that hinder economic activity and reconciling the environmental lobby, have

In those more leisurely days,

it was presumably thought con-

members of the council to travel to London on Mondays. Today's global traders, who find

kudos in being in London one day, Tokyo the next, and New

York the day after, without

showing signs of wear, cannot be seen to make such conces-

sions to themselves.

venient for the new "country'

dogged the Government since it came to power.

It has been engaged in an attempt to make the whole planning system more flexible, starting from the premise that development should take place unless there is an everriding place in question, it should This approach has led to

increasing pressure from developers who have been looking hungrily at agricul-tural land, although the amount of land that has reverted from farm to urban use has dropped steadily over the last 20 years. But this same approach has

also put more strain on the

McDougall's unwelcome atten-

planning system as the local authority planners have failed to respond as quickly as either the Government or developers would like. Hence an increase in the number of appeals to the Environment Department to override the decisions of Private sector planners say

the more certain the system, the less the number of appeals. By injecting accounte considerations lots planning applications for rural land, it seems certain that in spite of government attempts to streamline the system, there will be more appeals rather than less.

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Men and Matters

general secretary, is a man who clearly believes his private life should reflect his political He has a passion for horse racing. But some two weeks ago, when his union was about refronts. He claims a floating i vincial to start a strike against British Telecom, Golding decided that his own horse Magic Echo should come out in sympathy. the price of an onshore facility of the same size, and would take only seven to eight months to build. He has been in touch

With a settlement to the strike approaching, Golding was naturally delighted when his trainer phoned in, anticipating resumption of normal racing when his engineers resumed normal working.

Alas, the horse (which I have to advise punters is nicknamed Number Nine after its

usual finishing place) had dif-ferent ideas. It had thrown its rider, run into some barbed wire, and become lame.

With the BT engineers due to vote on the proposed settlement, could this be a subtle

Water-tight

Like Britain, Norway suffers from a chronic shortage of jail accommodation — so acute, in fact, that the country cur-rently has a queue of 6,000-7,000 carvicted acress uniting 7,000 convicted persons waiting their "turn" to serve their entences.

Now, an Oslo company, Norwegian Coastels, proposes to help solve the problem. It has plans for a floating prison, built along the lines of an offshore hotel platform, and able to handle up to 60 remand prisoners. Instead of resting on a platform, the prison would be placed aboard a giant barge, anchored in the Oslo fjord. Its windows would not need bars; they would be made of unbreakable glass. A four-storey construction is envisaged, with they would be made of unpreak-able glass. A four-storey con-struction is envisaged, with one storey devoted to leisure facilities, such as a football

director, Finn Selmer-Olsen, has already had several meetings with the authorities about the

company's managing

pitch.

tion has been divided into two
— regulation and operation of
the markets — there are now the markets — there are now two meetings. The supervisory Securities Association meets before lunch under the chairmanship of Andrew Large. After a modest crust, Sir Nicholas Goodison convenes the council of the exchange. The two councils have a few overlapping members.

Monday meetings of the council, formerly the committee for general purposes, had been the rule from 1948 to 1973. But meetings were switched to Tuesday on the merger of the pro-

LOOKS LIKE A JUNE ELECTION

"I'll believe that when the government denies it"

McDougall's unwelcome attentions. The NatWest subsidiary has lately been one of Avana's stauncher fans in a somewhat disenchanted City community. Confronted by the forces behind Mothers Pride and Mr Kipling, Randail clearly needs all the help he can get to protect his cakes, ples and chocolate empire.

He is now even considering splashing out on hiring a professional public relations company to help buff up his, and Avana's, image. "We're not very good at that, are we?" he said, with masterly understatement. At present, Avana's budget does not run even to a tame, in-house PR person.

tame, in-house PR person. Job number one should be a quick wash and brush up for internal communications. A colleague, trying to track down Randall one evening last week, asked a luckless overtime worker if he might contact the chairman and ask him to call

the FT.

"I don't have his phone number," came the reply. "I'm management and I don't even know where he lives."

Stone age

A marble carving of the dreaded foot-and-mouth disease virus, weighing one tonne, will grace the front entrance of Sumitomo's new biotechnology plant in Japan when it is officially opened later this month.

cially opened later this month.

It is a gift from the Wellcome
Foundation. As Bill Castell,
other executive of Wellcome
Biotechnology, sees it, the
sculpting will give Europe a
permanent and unmistakable
presence in this Japanese veninte.

Guests will see a model of a
virus in which Wellcome has
specialised, thus pioneering
techniques for the large-scale
culture of FMD vaccines.

Wellcome then adapted this
blotechnology for large-scale
manufacture of interferon.
Sumitomo has just been
awarded the first product
licences given to anyone for licences given to anyone for interferon in Japan, for the use of the Wellcome brand, Wellferon to treat certain cancers.

Observer

Backhoe loaders

The proposals for the regulation of auditors

structive progress. B. G. Jenkins,

From Mr W. King

tionship between them and management of the company

Sir,—In your editorial "Independence of the auditors" (February 8) you state that the approach to the Government's " minimalist proposals for regulation of

whole audit arena. What the auditor does and contributes Board should be set up with auditor does and contributes has long outstripped the narrow legal definition of the audit. We believe that much more of value can be derived from the auditor's work — in relation to combating fraud and reporting on financial tice inspection to demonstrate management and business that auditors continue to meet from the auditor's work — in relation to combating fraud also propose a system of practice inspection to demonstrate that auditors continue to meet systems — and that ways of achieving this should be examined. Over emphasis on regulation is likely to inhibit directly to the Sectionary to the Propose a system of practice inspection to demonstrate that auditors continue to meet the high standards that the processing this should be fession stands for.

We believe these positive developments will assist the

Loony council debts

From Councillor R. Heseltine 7,000 staff and I can assure you Sir,-Richard Evans' report (February 5) confirming the Shadow Cabinet's hard-line approach to paying off the massive debts being piled up by "loony-left" councils highlights the increasingly urgent question of how exactly this particular debt crisis is going to be resolved.

For example, Islington Council (of which I have the doubtful privilege of being an Allance opposition member) now has debts of eround £1bn, including deferred purchase and leasing obligations. This amounts to getting on for £10,000 for each of Islington's 120,000 voters and at today's rate of interest of 11 per cent the underlying cost of servicing these debts is around 2110m or approximately 21,000 per voter per annum.

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The seriousness of this debt treadmill can be further illustrated by the fact that the interest burden of £110m exceeds by some confinally runs out? siderable margin the £65m (Cilr) Richard Heseltine. annual cost of employing our 29 Gibson Square, N1.

this positive development of profession to meet the growing the auditor's contribution,

Coopers & Lybrand believes the public in the future. Over that if public concern exists emphasis on regulation, with it can be tackled in a much forced rotation and restrictions more constructive way than on the scope of services that through crude restrictions and auditors can offer, would regulations. There is substan-hinder rather than help contial scope for developing the role of audit committees and Coopers & Lybrand urges a non-executive directors. (Head of the Audit Property of the Coopers & Lybrand also prowhole audit arena, What the poses that an Audit Review Plumtree Court, EC4.

that we do not stint ourselves on staff.

So how are we going to begin to clean up this financial mess? With the Islington Labour majority on the council committed to a 25 per cent increase in staff numbers and the Conservative Government imposing sizeable rate cuts, thereby perwarealy chielding the Islington sizeable rate cuis, thereby per-versely shielding the Islington electorate from the financial consequences of the council's big-spending policies, it would at least be a start if the parties principally concerned just began to face up to the reality of the problem. Is it too much to hope that the recent excellent and timely Audit Commission report, "The management of London's authorities: preventing the breakdown of services," will give rise to constructive discussions between the warring factions in Whitehall and the Town Halls or are we going to have to put up with a dialogue of the deaf until the money

Investment and unit trusts

From Mr P. Chappell Sir,—Christine Stopp's article (February ?) on performance comparisons between investment and unit trusts was cer-tainly not heretical, as she tainly not heretical, as she almost suggests, since investment trusts are happy to stand comparison, not only with unit trusts but also with all other forms of savings media. What is still lacking is an industry-wide system of performance measurement, which takes into account all the costs, sometimes bidden, such as commissions. hidden, such as commissions, pension fund charges or penalties for early surrender, which affect the raturn from other forms of savings. But her tant statistics.

Since there are now over 1000 unit trusts and only about 2000 investment trusts, it is hardly surprising that there will be a few unit trusts with exceptional performance, particularly among newcomers where the first year's perform-ance can be "massaged" to create an image for successful

In just the same way the stock market as a whole shows some run-away successes among the smaller companies; Pent-land or Somportex are just two examples of winners which many people managed to miss.

But what most investors 6th Floor,
require is long-term perform- 16 Finsbury Circus EC3

ance from a major company the average size of the unit trusts listed in the top ten is \$45m, that of the investment trusts £126.5m. Interestingly, the average size of the top eight unit trusts is only \$17m.

Investors who choose investment trusts as favourites for the long-term are well-rewarded, as the article points out; it is significant that whereas half the investment trusts are in the top ten on both a one and a five-year view, none of the unit trusts is in both lists. Eric Short (Investors are reassured) on the same page was more representative by point-ing out the average performances in 1986 for all unit and investment trusts. The unit trusts index showed a rise of

28.8 per cent in the year, compared with 32.4 per cent on share prices and 29.7 per cent on assets for investment trusts.

Wise investors are increasingly coming to recognise that the higher publicity, commission and management costs which unit trusts incur are ultimately paid for by the investor; and the investment trust industry is increasingly ready to trumpet its virtues by comparison. Philip Chappell (Adviser),

Trust Companies.

Association of Investment

know whether possible conflicts

involved in shaping the legis-

1-3, Mortimer St, W1.

Brokers out of business

From Mr D. Lewis.

Sir.—It seems that one of the likely effects of the Financial Services Act will be to put around 70 per cent of small broker representation has been weak and ineffect to each of business over the next 12 months. This will offices lobby. I should like to be the come about through statuted bases wheat and an effect of the direct selling insurance of the direct se

come about through statutory reduction of commissions and of interest were taken into with Fimbra (Sro) regulations.

Members of insurance comdirect selling life offices were not be subject to these con-straints and will suffer far less David Lewis. the high cost of compliance Lewis Coxe and Co. competition. 1-3, Mortimer St. V

to see us at the Baltic Exchange

and went on to visit other city

futures markets, to inform us

An expensive army in the futures markets From the Director, Grain and Feed Trade Association. Sir,—It is almost four years since Professor Jim Gower came

example, has always had a good reputation. It appeared to be wrong that such markets should that the Government was con-cerned at the number of private be unfairly tainted. As a result, many meetings and discussions were held by investors who were being "taken in" by the false and exaggerated claims of brokers. the industry on how to provide the protection wanted for the We were told that the London investor. In the meantime, the objectives of the Government expanded beyond those original tion for private investors and a aims.

compensation fund.

We pointed out to him that almost without exception, those who had reportedly deceived the public (certainly there was then a spate of such incidents) were not members of the commendation funds.

So, all these years on, what almost without exception, those sive army of regulators in the form of the SIB and below it the public (certainly there was then a spate of such incidents) were not members of the commendation funds.

So, all these years on, what almost vides a fair rate for the job and, effectively, ensures the broker will have no need to act other than in the client's best interest.

I find it deeply offensive that affect our much effort and good-arily to the public of the sum of modity futures markets order to effect compliance, Primarily, they were companies monitoring and control, are on the periphery, not only geographically, who chose to describe themselves as "committee markets to achieve geographically, who chose to into many millions, and a great many hydrogen are currently many hydrogen are currently modity brokers." Unfortunately, many brokers are currently it seemed to us that the Departtrying to work out whether they ment of Trade and Industry and will be able to survive the

scales of minimum commission. scales of minimum commission. In their place we now have "freely negotiable" commissions which, quite frankly, have only added to the burden of brokers. Needless to say this imposition, which the Stock Exchange was also to suffer, was not pressed on our competitors in France and Holland, where they still believe Holland, where they still believe that a scale of commission pro-vides a fair rate for the job

will on the part of the London markets, there are those who would attempt to make political gain out of the new regulatory arrangements now being care-fully put into place. I must say that the trade does not regard the new system strictly as selfthe Bank of England, even additional burden of costs.

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action in order to stop such brokers, indeed it is only about markets, therefore, have many three years ago that following people overseeing us. On the London markets into disrepute, pressures from the EEC and our other hand, because we are performed by the grain futures market, for own OFT, that all the markets caived to be "self-regulating." those of us involved in the sequence of minimum commission, industry on the regulatory side. industry on the regulatory side are making every effort to en-sure that there are no loopholes. If the arrangement were being brought into effect totally under a government bureaucracy, I have very little doubt that many of us involved in the industry would have spent time looking for loop-holes rather than trying to fill them as is now the case.

I believe that the self-regulatory structure which is proposed has the best potential for providing for the needs of investors and professionals. Therefore, I would implore the powers that he to keep the costs of "self-regulation" to a level which the trade can afford. Thus enabling the market in turn to compete with the rest of the world and, at the same time, protect the private investors who choose to use the futures markets. W. J. Englebright,

Baltic Exchange Chambers, St Mary Axe, ECS.

The audit committee proposal may not go far enough. The

(Head of the Audit Practice), Sir, -- Questions concerning independence of auditors from management consultancy, who should appoint them, and the length of their appointment arise largely from the fear that there may be too cosy a relationship between the cost of the cost of

10, Norwich Street EC4.



A planner's viewpoint

From the President, County Planning Officers' Society. Sir, — John Cherrington (January 20) quotes "a plan-ning officer I met recently " as saying that planning consent was difficult because of "de-

I fear Mr Cherrington talked to the wrong planners. The reason why development is not permitted all over the country side is because strategic as well as local planning policy is de-signed to prevent it, in the in-terests of the community as a whole. I see nothing wrong in that nor in democratic processes being used to implement those

There is a case for a few more houses and some small-scale in-dustry in some villages, but I doubt whether many farmers

will benefit. Nor will a few more houses in a village save the local shop or the local school, as a recent research paper produced by Hampshire has demonstrated.

Nor do I believe that to make land available for "idyllic country cottages" will reduce the price of housing land in or on the edges of major urban areas — where they are needed. It is the big builders who set the price of land, by competition between each other.
I do hope therefore that the difficulties of some farmers are not made the excuse for abanng the planning policies which have kept our countryside the envy of other nations.

Roger Brown.
Hampshire County Council,

Institute recently concluded after much research that "The real objectives of employers,

and those governments which are in favour of such measures, are to reduce the scope of col-

lective agreements, to under-mine the principle of collective bargaining regarding working time or the organisation of health and safety in the work-place, and to restore unilateral control by managamana in this

Atlantic, is undergoing a period of rapid, if not terminal, decline,

would suggest that the exact opposite is the case. Moreover, before the arrival of Cruise and Pershing missiles in Europe the CND was confidently predicting

that once here they would destroy all hope for arms nego-tiations. Their proponents, con-versely, maintained that they would force the Sowiet Union

to adopt a realistic stance at the negotiating table. Again the CND has been proved wrong. Hepefully the interview with Mrs Ruddock will serve as a

Mrs Ruddock will serve as a salutary warning that it is a grave error to believe that Neil Kinnock's Labour Party is no longer under the grip of

extremists.

Engineering working hours The European Trade Union

From the General Secretary, Technical, Administrative and Supervisory Section, Amalgamated Union of Sugineering Workers

Sir,—Your report (February 6) on the talks between the Engineering Employers Federa-tion (EEF) and the Confederation of Shipbuilding and Engin-eering Unions is misleading.

Contrary to your suggestion, TASS is totally committed to a reduction of hours in the field." In the interests of both engineering industry. We are, the industry and our members however, unable to accept the employers' current proposals such objectives but will confor massive changes in working tinue to strive for our union's conditions and practices. These policy, "the introduction of a changes would adversely affect 35-hour week."

Everyone in the industry and K. Gill. everyone in the industry and K. Gill. do nothing to create jobs for 64-66, Wandsworth Common unemployed engineers. North Side, SW18.

Labour's shift to the left influence of the "peace" move-ment is also open to challenge. That they are taking place at a time when the "peace" move-ment, on both sides of the

From Mr P. Mercer
Sir, Michael Cassell should
be congratulated on his perceptive profile of Mrs Joan Ruddock (February 5), for it serves to illustrate the continuing shift to illustrate the continuing shirt to the Left which is taking place within the Labour Party.

In November 1981, Mrs Ruddock was described as supporting "the Benn end of the Labour Party." In March 1984, in an interview, she admitted, while still CND chairman, that

while still CND chairman, that:
"My life has become one of
greater and greater commitment
to socialism." In this latest
interview she explains that her
"priority," on becoming an MP,
will be that of pushing the
Labour Party further to the
left. Yet, incredibly, in today's
Labour Party, she is regarded
as a "moderate." As she says,
she is a "close friend of the
Kinnocks," and often appears on
rolitical platforms with fellow political platforms with fellow CND activist Glenys Kinrock. Mrs Ruddock's assertion that the current moves of the super-powers is somehow due to the Hinckley, Lei

audit committee will still be a part of the Board of Directors of the company concerned. An alternative is to create a

separate board or committee, appointed by shareholders and creditors, consisting of individuals independent of manage-ment of the company and accountancy interests. This committee would take charge of arrangements with auditors. abbeit that shareholders would have the ultimate decision on reappointment as at present. The costs of the committee and, of course, of the audit would continue to fall on the company. Fees approved by shareholders would be payable to members of the committee.

JAPANESE makers of construc

tion equipment came face to face with their European com-

petitors in Frankfurt last week, in an attempt to ward off further

EEC anti-dumping duties on their earthmoving machinery. It was a rare outbreak of

peace in an industry dominated for years by price wars and which is still operating at not

much more than half its global

friends with one common interest—survival.

manufacturing venture at Akashi, Japan. The US Cater-

network.

of the deal.

paction machinery.

Fiatallis, part of the Italian Fiat group, and Hitachi will create a jointly owned company at San Mauro, near Turin to make up to 3,000 Hitachi-designed hydraulic excavators a

year with complex global dis-tribution arrangements as part

W. L. King.

Wary friends seek survival

By Nick Garnett

capacity.

The Frankfurt meeting followed a spurt of distributor deals between Japanese, Euro-pean and US producers. Enemies are becoming wary Fites, executive vice president shut six plants over the past for marketing and sales at Caterpillar. Not that joint ventures and

'85

Among the more notable deals have been the following:

Caterpillar and Mitsubishi are merging hydraulic excavator ranges in a joint manufacturing venture at takeovers are anything new in construction machinery. In the past five years, JI Case of the US has taken a big stake in Poclain, the French manufac-turer of hydraulic excavators, and is underpinning a financial at restructuring and plant rationa-lisation plan now in progress, Clark Equipment and Volvo of Sweden formed VME, incorpillar company gets new products and direct access to Far East markets; Mitsubishi, whose

excavators will be sold under porating Volvo's construction equipment arm and the Volvo the Caternillar name, gains entry to Caterpillar's dealer net-BM, Michigan and Euclid marques of wheel loaders, big • Komatsu of Japan, the second largest construction equipment maker after Caterpillar, will purchase from the Blazer, will purch the UK off-highway trucks, bulldozers and other equipment, and are still grappling with the con-sequences of the merger. Caterpillar itself has a number of partnership agree-ments including those with the

the Brown group of the UK 300 a year of Brown's Norwegian-made Moxy range of articulated dump trucks in order to sell them as Komatsu compaction equipment maker CMI in Oklahoma and the dump truck maker Artix in the UR. products. Moxy's own brand dump trucks will sell through It signed an agreement with Mitsubishi 25 years ago and has Komatsu's worldwide dealer joint \$1bn business in Japan. ABG of West Germany will The difference now is the pace of change and its direction sell through Komatsu its vibra-tory rollers and other road com-

the emphasis on marketing in a blighted market-place.
"The big compares which will survive are those that can provide the customer with what they want, producing for dealers a full range of products for the world market," says Gian Carlo Vezzalini, chairman of Flatallis. "This is a \$20bn industry with \$30bn capacity," says Mr Fits. In 1980-81, demand for con-

seven years and announced last month plans to close a further three factories in its 30-plant worldwide network.

30 28

But other cuts have not had West German machinery grouping collapsed some years ago, General Motors withdrew from construction machinery last year, and Northern Engineering Industries of the UK, also left the sector, except for its crane business. But GM's Terex operations were sold to Northwest Engineering, based in Wiscon-sin, and BM, an expanding UK mini-conglomerate of niche producers, snapped up NEI's Haula-matic and Hymac companies.

Overall, production capacity has not changed very much, partly because modern highly productive manufacturing techniques tend to increase volume capabilities at a time of weak growth in demand. of weak growth in demand. Caterpillar is predicting that industry sales will grow by only 1.5 per cent to 2 per cent a year for the foreseeable future.

For the leading Japanese companies, there have been two other equally ferocious pressures; the rising yen has forced up prices of Japanese equipment in foreign markets and anti-dumping duties of up to 36 per cent, imposed by the EEC on Japanese excavators in 1985 are now making their 1985, are now making their

In addition to seeking alli-ances with their competitors, The crux of most of these agreements is that they concentrate on distribution rather than production. "If you are a major to be a shortline manufacturer. You have to have a worldwide distribution system. You need to get that leverage," says Don industry with assume capacity, ances with their competitors, Japanese companies are looking increasingly to manufacture abroad. Komatsu, once the industry's most aggressive perhaps 30 per cent or more pricer in its global battle with caterpillar has been to get that leverage," says Don in distribution capacity, Japanese companies are looking increasingly to manufacture. It is true that some capacity with assume capacity, Japanese companies are looking increasingly to manufacture in value. The pick-up has been capacity with assume capacity, Japanese companies are looking increasingly to manufacture in value. The pick-up has been capacity with assume capacity, Japanese companies are looking increasingly to manufacture abroad. Komatsu, once the industry's most aggressive pricer in its global battle with pricer in its global battle with their competitors, Japanese companies are looking increasingly to manufacture. Caterpillar has described in value. The pick-up has been capacity in value, The pick-up has been capacity. Japanese companies are looking increasingly to manufacture. It is true that some capacity. Japanese companies are looking increasingly to manufacture abroad. Komatsu, once the industry's most aggressive pricer in its global battle with capacity. Japanese companies are looking increasingly to manufacture.

England to try to sidestep this problem

At the same time, the big shifts in popularity of different pieces of equipment has proved unstoppable. As the big dam and Middle Eastern construction projects dried up at the turn of the decade, the emphasis changed to smaller, more versatile equipment for maintenance and light building work and away from jumbo-size earthmovers.

This all means that companies which had not gone in for the smaller machines, or whose models in these product areas move fast to stay in the field.

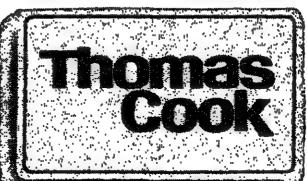
The Fiat-Hitachi deal allows Fiatallis to drop its dated hydraulic excavators for the more advanced Hitachi models. Komatsu, a big producer of rigid dump trucks with virtu-ally no presence in the market for the faster selling articula-ted trucks, has, in effect, bought Moxy know-how.

The overwhelming characteristic of these deals, though, is their emphasis on distribution. In the case of Hitachi, the arrangement with Fiatallis will enable it to market its excavators — the only earthmoving machinery it makes — through dealers offering the broader range of Fiatallis machinery. tomers seek increasingly to pur-chase as much equipment as possible from one dealer network to maximise price discounts and

service back-up.
Caterpillar is a good example
of the cost benefits of such
deals. It costs \$10,000 in freight charges to ship an excavator from its plant at Gosselies, Belgium, to Australia. But it will be half that, now the US com-pany is linking up with Mitsu-bishi on Japanese soil. "Those guys are tough enough to compete with, without giving them a \$6,000 start," says Mr Fites of Caterpillar.

The realignments pose three questions. One concerns what impact they will have on smaller niche manufacturers. Such companies might find themselves excluded from cost effective worldwide distribution net-works. They might also dis-cover the big producers piling

There's only one travel money service with no strings attached.



If you work for a building society, then you may have noticed a sudden upsurge in your popularity. It's no doubt related to the fact that the Government has relaxed the rules about what your society can and

Even now, you're very probably being bombarded with offers to help broaden your service to investors. (And anyone else who walks in off the street, for that matter.)

Take travel money. There's a lot of it about, in one form or another, and a lot of it will be spent on holidays financed by building society accounts.

So it makes sense to provide an attractive, profitable and well-promoted travel money package as part of your overall service.

The trouble is that you can't always be sure of the motives behind any offer which may come your way. Could it, perhaps, be little more than a convenient means of access to your customer base?

A case of if-you-can't-beat-them-join-them.

Thomas Cook Financial Services Travel money service with no strings



And then beat them.

Thankfully, there is an exception. The travel money service from Thomas Cook Financial Services. It comes with no hidden extras. No ulterior motives. No strings.

As the world's leading travel money specialists, we've no interest in current accounts, savings accounts, loans or credit. Quite simply, we want to do business with you, not your customers.

Complete the coupon, and we'll let you in on the full story.

A story of the world's largest and most welcomed range of destination travellers cheques. Of fast and efficient delivery of prepacked foreign currency banknotes. Of simple administration and high profitability.

A story of personalised order forms, cheque covers, pro- 🥻 motional literature and point-of-sale materials.

A story of fact, not fiction.

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markets should put their houses in order, provide better protec-



Lionel Barber in Washington traces the professional links in the Guinness affair | Battle lines |

US lawyer in the limelight

IN DOWNTOWN Washington DC, just up the road from that favourite Anglophile haunt, The Tabard Inn. stand the offices of Ward, Lazarus, Grow & Cihlar, trademark attorneys and lawyers to Guinness, the UK drinks and leisure group.
Until recently, Ward, Lazarus

was little known outside its special-ism of trademark law which, while often lucrative, does not arouse the same publicity in the US as, for example, a multi-million dollar pali-

mony suit.

The Guinness share rigging scandal – the subject of an official UK Department of Trade inquiry - has changed all that Ward, Lazarus has shot to notoriety.

This may be unfair, because

Guinness still retains Ward Lazarus as one of its US law firms. The connection essentially amounts to one individual: Mr Thomas J. Ward, the 47-year-old Connecticut-born attorney who is probably closer than anyone to the drama's leading protagonist, Mr Ernest Saunders. Both have been asked to resign from the Guinness board and Mr Saunders has been sacked as chairman.

A great deal more is known about Mr Saunders than Mr Ward, who took his law degree in 1966 at the University of Notre Dame In Indiana. Notre Dame is best known for its "fighting Irish" American football team and its Catholic alumni society, the nearest US equivalent to Britain's old boy network.

It is no accident that two of the firm's other partners - Mr Kenneth Lazarus, a former White House counsel who ranks as the team's neavyweight political lobbyist, and Mr Frank Cihlar, a former US Justice Department official and academic specialising in tax law - also studied law at Notre Dame in 1967.

Mr Ward went through several law firms in the 1970s before achieving what every good Washington lawyer aspires to: setting up his own practice. Those who remember Mr Ward in those days say he was an exceptionally ambitious young man who wanted to make his first million, fast. His big break came when he was introduced to Nestle, the international food congiomerate based in Vevey on Lake ieneva. Switzerland.

It was through Nestle that Mr Ward and Mr Saunders found common cause. Together they planned raged mothers in Third World coun-handled."



Twin-track careers: Guinness directors Mr Thomas Ward (left) and Mr Ernest Saundars

public relations firm. The centre's

director, Mr Ernest Lefever, nomi-nated by the Reagan Administra-

tion for a senior human rights mon-

ttoring post in the State Depart-

ment, was forced to withdraw after

his candidacy was blocked by the Senate Foreign Relations Commit-

At the time, the controvesy did not appear to harm Mr Ward, who

went on to establish his third - and current - law practice. This time he

mixed his team with two attorneys with strong academic qualifications - Mr Ciblar and Mr Michael Grow

blications to his name). Mr Laza-

rus, also on the team, had worked in the Ford Administration White

An East Coast attorney who is

familiar with Ward, Lazarus says

tries to give up breast feeding, thereby increasing their chances of transfer mass-mailing the article to addresses obtained from Nestle's US had failed to make clear the dang ers of mixing the powdered milk

The anti-Nestlé campaign was effective and well-orchestrated. But Mr Saunders and Mr Ward hit back hard. In the US, it was revealed that Nestlé had contributed \$25,000 to a neo-conservative research centre in Washington which, just before, had commissioned a Fortune magazine editor - Mr Herman Nickel, later to become US ambas-sedor to South Africa - to write an article attacking Nestlé's oppo-

"Marxists marching under the ban-ner of Christ," had an immediate impact. In an internal memorandum, now available at the National Security Archive in Washington DC, a private research and data base, Mr Saunders wrote: "There must be maximum exploitation of the opportunities presented by the Fortune article...

He noted the need to prevent a joint campaign to turn around Nestlé from being identified as the world opinion ranged against Nes- dominant subscriber to the Ethics tle's powdered baby food products. and Public Policy Research Center: The allegations were that Nestle's "Mr Ward informs us that there are hard sell techniques had encou- ways that this can be satisfactorily

culty selling in the other market.

EEC producers have become particularly irritated over the elaborate

manufacturers are relatively

strong, but where they have had

ican manufacturers complain simi-larly over the tight regulatory con-

trols exercised over equipment

standards in most European coun-

trade surplus in telecommunica-

tions equipment, it has a \$500m ar-

nual trade deficit with the US - a

deficit which has recently been on a

While the EEC runs an overall

sence the establishment and protec tion of companies' brand names. Mr Ward himself represented Nestle in the company's attempt to extend its Tollhaus recipe tradmark to cover Tollhaus recipe tradmark to cover chocolate chip cookies. He lost in the first round after a lower court ruled that Tollhaus was a generic name in the public domain. The case was settled on appeal.

In the main, however, Mr Ward followed the career path of Mr Saunders who, in 1981, had been headlumted to run the then lacklus-

headhunted to run the then lacklus tre Guinness. For a time he re-mained on the sidelines acting as a consultant to Mr Saunders. Then, in January 1985, just before Mr Saun-ders made his first major acquisi-tion - the £360m (\$543m) contested bid for Arthur Bell, the scotch whisky group - Mr Ward joined the Guinness board as a non-executive director. "From that moment on," says one Guinness executive, "Tom Ward was de facto head of legal af-

position for a US attorney. "Normally we don't get involved in sitting on boards of big foreign companies and doing their legal work because if there is litigation the whole prac-tice could be liable," said one Wash-

ington lawyer.
During the £2.6bn contested bid for Distillers, when the share rig-ging scandal took shape, Mr Ward was a key adviser. A Guinness executive says that Mr Ward "dreamt up" the controversial arrangement for Distillers to indemnify Guinness for its bid costs, and that he hit upon the notion of major whisky brand disposals in order to avoid the bid being referred to the UK Monopolies and Mergers Commis-

Despite Mr Ward's propensity for hard bargaining, lawyers who know him in Washington said they would be surprised if he was involved in share manipulation of the kind which occurred during the Distillers bid. One US lawyer said: "I can't

nouse and served in the presidential transition team in 1980-81 when Ronald Reagan was about to move into the Oval office.

An East Coast office. one of the higgest financial scandals to break in the City of London

that the firm reflects Mr Ward's for a decade.

strength and weaknesses. Tom is a businessman who likes the smokethe two men's style and temperafilled room. He may not have ment both are ambitious and deterbooked at a law book for a long time, mined and yet both have consider-but he has an uncanny ability to get able charm. Both were asked to Guinness board - and yet both have

drawn as **IG Metall** seeks cut in hours

By Peter Bruce in Bonn

THE battle lines have finally been drawn in what promises to be a fierce West German pay dispute, and the already bruised consensus between trade unions and employers is going to be se-verely tested again in the next

Western Europe's biggest union, the IG Metall, agreed at the weekend on a pay and conditions claim for this year – a 5 per cent wage rise and a cut in the working week from an average of 38.5 hours to 35 hours – that bears all the hallmarks of a strike waiting for somewhere to

IG Metall, by German stan-G Metall, by German stan-dards an aggressive union, has 2.6m members, although it some-times spuriously claims to repre-sent all 4m people in the metal-working industry. Mr Franz Steinkuehler, its new, young president crowned his career by esident, crowned his career by president, crowned the shorter leading a strike for a shorter working week in 1984 that closed down the entire German motor industry for seven weeks.

The employers, grouped under the Gesamimetall umbrells, were forced to give in then to a cut from a 40 hour week to one of around 38.5 hours.

Mr Steinkuchler retains a misionary seel about the value of cutting working hours as the most effective way possible of creating jobs. He promised at the weekend that his union would be far more ready to compromise on

Working time will quickly become the core of the negotia-tions. It was always possible for the employers to disguise the 1984 hours cut as something mil-der than a concession of princi-ple. But if they do it again now, even in a modest way, the prece-dent is established.

Employers argue, not surpri-singly, that the best way to create jobs is to produce competitive goods and invest the profits. Mr Werner Stumple, Gesamtmetall's that investment by his members had greated 399,000 new jobs in 1985 and last year. He added that IG Metall's claims that the 1% hour cut in the working week, won in 1984, had evented 100,000 new jobs were a trade union fairy tale. The figure was closer to

Adding his voice to other employers who have called the IG Metall claim a job destruction programme, Mr Stumple said it lay beyond all reality. The claim producted to a total of 15 per next. Gesportmentall is offering around 2.7 per cent and no cut in

The third round of regional talks between unions and employers began yesterday in Ber-im, Krefeld (for the Ruhr) and Bad Nanhelm, in Hesse, with Mr Steinknehler, in particular, stirring it up.

The situation was far worse than in 1984 when he called the motor industry strike, he said at the weekend. The Government had equipped employers with new laws to make it harder for people to stay out on strike.

In order to generate political opposition to the employers' pe-sition, he said, it must be made clear to workers "that employers methodically collaborate to keep their families, wives and children in poverty". This was the only way to reach a compromise and to avoid "a strike whose consequences no one can assess or es-timate today".

Although there are constant reminders from political com-mentators of Mr Steinkuehler's fundamental "middle classnes (he plays termis sometimes with employers), he also has a long re-cord of leading strikes not directly related to pay issues. The con-sensus between unions and em-

The two sides have precions little time before real bostilities break out. After the Fasching Carnival ends on Ash Wednes-day, March 4, the talks are likely to be accompanied by warning strikes in plants throughout the

These usually short stoppages were used to little effect, however, at the end of 1985 in a vain effort to stop the Government passing anti-strike legislation. But this time the employers are the target and probably have more to lose.

Then, too, all the unions under the umbrella of the DGB took part. There is scepticism among other unions about Mr Steinku ehler's shorter week and IG MeTHE LEX COLUMN

Banking on Mr Benn

The share prices of the merchant banks have taken a tumble since the UK Government announced greater powers for the Bank of Eng-land to block undesirables from tak-ing controlling stakes in British banks. Judging from their response, the banks would like their shares to fall further. The new system rules out only investors who are not fit and proper. But the banks can think of some very fit and proper people they would not like to be owned by, even though some of their best friends are Japanese.

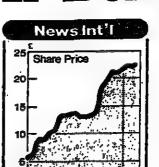
It just so happens that the Bank of England would not mind having the power to rule out takeovers simply by invoking the national interest. Mr Tony Benn's Industry Act is, weirdly, being dredged up to sup-port the argument. That legislative curio gives the Government the right to block any foreign takeover of a manufacturing company, what-ever the Monopolies Commission

It is difficult to think of a specific foreign banking takeover, mounted by fit and proper persons, which would be against the national inter-est, particularly as badly run banks tend to be the ones that get taken over. But in the extreme case, it might not be such a wonderful thing if all the clearers were taken. over by foreign banks. There may be something to be said for having a catch-all provision in the Banking Bill, if only because it would be a far more open method of discrimination than the kind of contrived monopolies and mergers inquiry used to scupper the Hongkong and Shanghai Bank bid for Royal Bank

The front is that the lobbying now being effected will force the Government to defend its open-door policy much more clearly in Parliament. So foreign predators may re-ceive greater, not less, encourage-

News Int'l

Peace looks close to hand in Australia's media war – except pathaps for the hapless John Fairlaz, which has been thrust forward by events rather than disposition to become
New Corporation's only real competitor. News Corporation takes over
Herald & Weekly Times plus the
day's issue from Gefco included a AS3.3hn, which is reduced by AS1bn by the cancelling out of cross-share-



be covered by the issue of new shares, if Mr Murdoch wishes to re-main as majority shareholder then half paper, half cash could well be his ideal balance.

How pleasing for News Corp then, that HWT and its affiliates have raised almost A\$700m and rid Mr Murdoch of electronic sources of embarrassment in advance of gaining full membership of the empire. And News Corp has done some pruning of its own, raising A\$840m

bonds used to make the Fox acqui- able.

to borrow more readily as well.

Gov't guaranteed

Since the last fixed-rate Eurobond to carry a UK Government fair-sized scarcity premium. A com-pany set up last year to invest in ECGD loans, Gefco effectively de-

from the nature of its assets; making that guarantee explicit has allowed some export loans to be pri-vately funded in the capital markets without need of a revision in the statutory powers of ECGD.

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If there were to be many such issues, the rarity value of the Government name might become slimmer, and in any case the mechanics of a move to more widespread guaranteed funding of export finance have yet to be worked out. There would probably have to be some frontline borrower, whether a state agency or a bankers' consortium, may derend on the flavour of the governnent as the market develops.

Banking relations

The decision of the Rank Organisation to take its merchant banking business to J. Henry Schroder Wagg is the kind of snub which S. G. Warburg, its former adviser, will just have to shrug off. The longer a bank's client list the more likely it is to run up against conflicts of inpire. And News Corp has done some pruning of its own, raising A\$840m through the sale of two television stations.

News Corp should end up with cash in the bank, a greatly expanded equity base and 70 per cent of the Anstralian newspaper industry. Its attention will no doubt shift towards the US, and Fox Television in particular. With some A\$10m of killed off by competition and thus the A\$10m. Proval higherield lovalty in clients can still be bank. terest - as Warburg did in defendin particular. With some AS700m of killed off by competition and thut the A\$1.7bn Drexel high-yield loyalty to clients can still be bank

Murdoch will be keen to clear the US decks so that normal borrowing (and the occasional luxury of can be resumed as soon as possible.

Yesterday's £60m capital raising there is a natural limit to the degranouncement by News International fits neatly into the Fox package, and some of the money will as the concourage. Transaction-based respectively. tional fits peatly into the Fox packsage, and some of the money will go
towards redeeming the junk bonds.

News International should allow a
better equity base for News America (in which it has a one fifth stake) with any more advisers than they have to, while relationships do take time to build up. Even the most selfconfident bank is not going to place itself in bank indefinitely for the sake of another "one-off" deal at some point in the future.

Taddale

US and EEC agree | Pretoria cuts tax in to meet on telecoms pre-election budget

BY TERRY DODSWORTH IN LONDON

THE US and EEC moved to head months, with both sides claiming off growing conflicts over telecommunications trade issues yesterday when they agreed to hold regular consultations to try to co-ordinate standards for the next generation of US tasting procedures for large public telephone exchange

The accord follows a two-day switches, an area where European meeting in Brussels last week between Mr Michel Carpentier, the European Commission's director general of information technology, and Mr Michael Smith, the US deputy trade representative.

This is the first time the two recently embattled trade partners have made a formalised attempt to establish a joint approach in tele-communications. The agreement was welcomed by Commission officials yesterday as an encouraging contrast to the controversial US-Japan semiconductor trade pact. It is designed to create an increased flow of trade by adopting commonly agreed equipment standards.

Among the subjects under discus-Sion were telecommunications standardisation, testing and type approval, technology and US regulatory trade practices - the last point being a bone of contention for EEC equipment suppliers, which have argued in the past that they are being unfairly squeezed out of the US market.
Tension over telecommunications

trade has been rising between the EEC and the US for the last 12

BY ANTHONY ROBINSON IN JOHANNESBURG

Africa's Finance Minister, yesterday introduced a pre-election minica's sluggish economy and designed can, with a little push, gradually deto boost the country's flagging eco-nomic growth rate.

an a mich a little push, gradually de-to boost the country's flagging eco-velop greater momentum." He warned business against seeking to

growth rate to 3 per cent this year from the meagre 1 per cent growth achieved last year.

The early mini-budget was view of the economy. Mining and prompted by President P. W. Bot-other export sectors had experi-

Mr du Plessis resisted electoral

rising trend. US anxiety over its trading position has increased, however, because its deficit in telec ommunications has risen rapidly This is partly a reflection of the

speed of deregulation in America, which has opened up the market for small exchanges, telephone sets, and transmission equipment. But it has led the US Government to try come tax from 47.5 per cent to 45 per cent coupled with repayments to 1m tax payers of the 1963 fixed loan levy, which acted as an income to increase pressure on both the Japanese and Europeans to open up loan kevy, which acted as an income tax tax surcharge. The income tax concessions will reduce the tax burden by R550m, while R257m will accrue from the loan repayment and interest. Mr du Plessis also announced tax concessions for working wives, higher pensions and a doubling of the tax free concession.

Last year, South Africa agreed to doubling of the tax free concession. The two sides agreed to open regular discussions on achieving com-patibility between the US and ERC in integrated services digital net-works (ISDN). World Weather

stands at 12 per cent. Mr du Plessis said: "Seen in gening R1bn (\$232m) into South Afri- in a moderate revival phase which

prices or incomes."

French currency plan

Continued from Page 1 many and Japan that they will promote faster growth in their econ-

The failure so far of G5 to agree on an early meeting, despite two weeks of intensive contacts, reflects the gulf between the US and West Germany in particular on their respective responsibilities in achieving a reduction of the US trade defi-

European monetary officials are

ing could be the trigger for another dollar slide.

The US currency closed yester-day in London at DM 1.8170, 3.9 nigs lower than on Friday after what dealers described as frantic trading in the wake of Mr Baker's remarks. The pound benefited from the weaker dollar but fell back against European currencies. The sterling index ended the day 0.3 points lower than on Friday at 68.5. banking world today.

OUR MIND IS ALWAYS OPEN TO NEW IDEAS. We believe that to solve the top hundred in the world. It is billion DM. With our branch most intricate and difficult a public law credit institution in London and the subsidiary financial problems you've got to owned by the Federal State of in Luxembourg we have two have a generous dash of inven- Lower Saxony and the Lower operating bases that enable us tiveness, flair and flexibility. This Saxonian Savings Banks. These to look after business interests is a quality our clients both at owners guarantee all liabilities of right on the spot. home and abroad clearly appre- the bank on a joint and several ciate. Possibly one reason why basis: Norddeutsche Landeswe rank so high in the German bank is a world-wide bank participating fully in all sectors of Norddeutsche Landesbank is the domestic and international one of the 10 largest banks in banking field. Our total group West Germany and one of the assets in 1985 came to 92.62

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Section 2

Harry School



MR BAREND du Plessis, South general sales tax (GST) which budget of tax cuts aimed at inject- eral terms, the economy is clearly

nomic growth rate. warned business against seeking to
The budget is meant to lift South fully restore profit margins before Africa's real gross domestic product offering price reductions but ruled

ha's decision to hold a general electron and a strong revival. Industrial tion for the all-white House of Asproduction retail and wholesale sembly on May 6. The budget is sales had "generally increased" usually unveiled in March, but this year parliament will be in recess for the election campaign.

However, the building and construction industries and steel and temptations to raise pay for civil engineering were still experiencing servants who will now get their in"weak" conditions. "It would be folly creases after the election when the to depress demand by unduly remain budget is introduced on June strictive monetary or fiscal poli-

3.

The man features of the budget are increases in tax thresholds and a cut in the top marginal rate of income tax from 47.5 per cent to 45 per cent counted with renavements.

The limited nature of the tax concessions and the mildly expansion-

doubling of the tax free concession on savings interest to RI,000. Taxes on companies and the mining sector remain unchanged as does the "debt standstill."

intends to keep open its options on doubtful that these could at present policy towards the dollar unless it be resolved at ministerial talks and wins commitments from West Ger fear that an unsuccessful G5 meet

The same of the sa



SECTION II – COMPANIES AND MARKETS FINANCIALTIMES

Tuesday February 10 1987



Record year at **Anheuser** Busch

By Anatole Kaletsky In New York

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ANHEUSER-BUSCH, the largest US brewing company, enjoyed re-cord sales and profits in 1986, boosting its leading position in the US beer business, with an increase in market share to 38 per cent from

The company's net profits improved 16.7 per cent to \$518m or \$1.69 a share, compared with \$444m or \$1.42 in 1985. Part of the strength of earnings was due to an accounting change on pensions expenses. This boosted 1986 net profits by \$23m, or 8 cents a share.

However, the company's underlying sales and profits continued to move ahead strongly. Its gross revenues, including Federal excise taxes, rose by 9.3 per cent to \$8.4bn. Excluding excise taxes, revenues increased by 9.7 per cent to \$7.7bn. In the fourth quarter, Anheuser-Busch had net income of \$93.7m, or 31 cents a share, an 18.4 per cent

improvement over the previous year's \$79.2m, or 26 cents. Budweiser, the company's princi-pal product, easily retained its leading position among the US beer brands last year, continuing to show remarkable strength in nearly all geographical areas and with most consumer groups," Mr August Busch, chairman, said.

Gold Fields ahead By Our Financial Staff

GOLD FIELDS of South Africa, the 48 per-cent-owned associate of London-based Consolidated Gold Fields, boosted pre-tax profits by more than a fifth in the six months to December, to reach R154.8m (\$74m) against R127.6m.

GTE lifts sales 7% in flat fourth quarter

BY JAMES BUCHAN IN NEW YORK

GTE, which operates the largest US telephone network outside the Bell system, yesterday reported fourthquarter net income before sperial charges of \$282m, or 83 cents a share, down from \$283m in the 1985 quarter, or 86 cents a share on fewer shares outstanding.

However, the retroactive repeal of investment tax credits reduced 1986 fourth-quarter earnings to \$268m, or 79 cents, against a loss of 51bn the year before after a special charge of \$1.3bn.

This was taken to account for extraordinary costs in the formation of joint ventures in its long-distance network and in equipment manufacturing. Sales revenues on a comparable basis, excluding the joint

ventures, rose 7 per cent to \$4bn.
For the full year, GTE reported
net income of \$1.2bn, or \$3.53 a share, against a loss of \$161m, or 63 cents, share after the special charge. Sales revenues rose 5 per

GTE raised its dividend by 13 per cent at the end of last year and introduced other deterrents against

It was held back by pressure on profit margins at its core local telephone companies and the high cost of developing the Sprint long-distance network, which was last year placed in a joint venture with the operations of United Telecommuni-

During the year, earnings at the telephone companies rose 1 per cent to \$2.9bn, while revenues were up 7 per cent to \$11.3hn. GTE's share of the pre-tax losses

at US Sprint were \$286m, as against \$245m when the businesses were wholly-owned in 1985.
United Telecom, which is the second largest independent telephone

operator after GTE, reported net income from continuing operations of \$27.5m or 27 cents a share, in the fourth quarter, against a loss of cent from a restated \$14.4bn to \$141.1m. Sales revenues were down

Shamrock rebuffs bid

BY WILLIAM HALL IN NEW YORK

DIAMOND SHAMROCK, the Dallas energy group which is involved yesterday that it favoured the comin a major restructuring, has re-buffed a \$2bn takeover offer from Mr T. Boone Pickens, the Texas oil millionaire who has been doggedly

pursuing the company.

Mr Pickens' Mesa Partnership offered to buy Diamond Sharmock for \$15 a share last week. The offer came only days after Diamond announced a massive restructuring and management restruitle in a des-The interim dividend is being lifted from 55 cents a share to 65 cents,
by Mr Pickens.

operations to shareholders in the
next 90 days.

Diamond Shamrock's board said

pany's restructuring plan and turned down Mr Pickens' request to

put the two rival offers to a share-holder vote. The company saw "no

basis to submit the matter to stock-Diamond Shamrock's tender offer for 20m of its shares at 517 a share was scheduled to begin yesterday and the company plans to spin off its refining and marketing

Hasbro levels off at year-end

By Andrew Baxter

HASBRO, the US toymaker which gave the world My Little Pony and Transformers, yester-day reported its first flat year for earnings since beginning a heady expansion phase which has made it one of the world's largest toys and games companies.

Net earnings last year were \$99.2m, or \$1.71 a share, up only marginally from \$99m, or \$1.78, in 1985. In the fourth quarter, earnings fell from \$19.5m, or 34 eents, to \$17.2m, or 29 cents.

My Little Pony can rest easily in its stable, however. The cul-prits responsible for the setback were unmasked yesterday as Bingo, an electronic talking bear, sales of which were "disappointing" due to the flood of similar rival offerings, and Inhuma-noids, a "boy's action figure."

This range will not be in the company's 1987 line, says Mr Ste-phen Hassenfeld, chairman and chief executive.

Mr Hassenfeld said Transformers were the largest factor in 1986 sales, which rose from \$1.23bn to \$1.34bn. Even so, Transformer sales fell 35 per cent from \$335m in 1985.

However, sales of Gem, a new fashion doll, exceeded expecta-tions. Mr Hassenfeld would not forecast total sales or earnings for this year, but said he expect-ed the stalwart GI Joe range, re-cently relaunched, to be the largest contributing category.

Hashro's earnings rose from \$3.7m in 1986 to \$35m in 1985, helped by successful products and acquisitions, notably that of

Government's moves to ease restrictions welcomed

Italian banking slips its chains

last weekend to lay ground rules for the development of home-grown merchant banking was welcomed by Italian bankers and businessmen yesterday as an important reform which should contribute to the creation of a more competitive and modern financial market.

The action gives the central bank the right to authorise commercial banks to set up merchant banking subsidiaries which may acquire equity in companies on a temporary basis, provide corporate finance advice, organise fund raising opera-tions and stock market quotations and engage in other activities.

Reform comes after 50 years of restrictions on commercial banking activities in Italy. The curbs can be traced to the trauma of the 1930s. when Italian banks were left holding equity stakes in many bankrupt industrial concerns.

The preliminary set of rules for merchant banks, approved on Fri-day by the inter-ministerial cabinet committee on credit, is likely to rank in importance alongside such other Italian financial reforms as the 1983 lifting of the massimale or "corset" of bank lending restraints (which spurred competition in the corporate loan market) and the 1984 start-up of unit trusts - which attracted nearly \$50bm of savers' funds in its first two years.

For months, the Bank of Italy has been lobbied intensively by com-mercial bankers concerned at the proliferation of non-bank entities which have begun operating as new financial intermediaries.

Mr Francesco Cingano, chairman of Banca Commerciale Italiana (BIC), Italy's second biggest commercial bank, yesterday described the new guidelines as "an impor-tant development for the Italian banking system." He expected the central bank to regulate the new institutions very closely.

Alan Friedman in Milan looks at the background to the new rules for Italy's merchant banks which Francesco Cingano (right), Banca Com-merciale Italiana chairman, sees as "an important development for the Italian banking system." The changes follow months of lobbying by commercial bankers concerned at the number of non-bank entities which have started operating as new financial intermediaries.

diaries will spur the development of new chairman of Mediobanca. The small and medium-sized businesses appointment was seen as a sign appointment was seen as a sign as it is theoretically meant to do - remains to be seen. that Mr Cuccie's days are num-

merchant bank means in Italy.

As for new merchant banks, the Certainly the emergence of up to 10 new merchant banks in the next Bank of Italy will have to decide on year or so (as is considered likely) should make for a more competitive environment. In particular the marto well-heeled commercial banks ket should become more pluralistic, with a decline in the traditional dominance of Mediobancs, the Milan merchant bank which has reresult of the decision on merchant banks, it is useful to understand cently been embroiled in political what the commercial banks may

Mediobanca, which has been run for the past generation by 79-year-old Mr Enrico Cuccia, has lost much of its old influence because of Mr Cuccis's failed attempt to maintain the privileged position in the state-controlled bank of a tiny, private sector group of minority sharehol-

titutions very closely.

Last weekend also saw the appointment of Mr Antonio Maccanition by Italy's hig commercial co, the distinguished secretary to banks of new merchant bank subsi-

system, but warns that "the Italian merchant bank will more reemble a French compagnie finanière,

vears".

which takes equity stakes, than a UK merchant bank or Wall Street investment bank." Terminology aside, what are the goals of the commercial banks? Some financial analysts in Milan see the banks despairing at the pro-cess of disintermediation, which has seen funds flowing from customers' current accounts into the bourse, and also into unit trusts, in

them to the market after a few

Mr Azzoni says the new govern-ment set of ground rules is "a very

positive step" for Italy's financial

recent years. Italian industry has been busy re-capitalising itself by going directly to the equity market. The banks, which traditionally financed companies with loans, have been cut out.

The response from commercial banks has been twofold: first, to seek ways to move into equity trading (where they are the biggest players anyway) and thus save on stockbrokers' commissions.

In this area, the Banca Nazionale del Lavoro has triggered a war beminimal capital requirements and other regulatory details, but these should not pose much of a problem and continuous share trading. Sige, the merchant banking arm of the and continuous share trading. Sige, the merchant banking arm of the wishing to launch a merchant bank. IMI state credit group, yesterday Looking at what may happen as a began making its own electronic market in the afternoon, this one geared mainly to London and New York institutional investors.

The second response from comwish to gain, and what the term mercial banks to the disintermediation process has been to lobby Many Italians have been misus- Rome for a green light on the mering the term as long as the debate chant banking front. The logic here has been under way, Mr Paolo Azwould appear to be one of joining zoni, managing director of ABK, a rather than beating the competition

merchant banking joint venture be-tween Britain's Kleinwort Benson Whatever the po Whatever the politics of the matand a group of Italian banks, says ter, one thing seems clear: the Gov-that in Italy the term refers above ernment's weekend decision marks all to "a mechanism by which banks a key step forward for a financial can buy minority equity stakes in market which certainly wants to small companies and then bring modernise – and in a hurry.

NEW ISSUE

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February, 1987



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February 7, 1987

Mary Helen Spooner looks at the reaction to Chile's programme of state sell-offs

Pinochet pushes ahead with privatisations

pushing ahead with its privatisation buy shares. programme amid mounting nationprises and a similar number of fi- higher price, a few days later. nancially-troubled private companies Some foreign companies have nies under government administration bought and sold shares in the Chi-

The companies include the state steel company, the telecommunications company Entel, two electricity distribution companies, the power company Endesa, the nitrates company Soquimich, the pharmaceuticals company Laboratorio Chile, the telephone company and the state explosives company. The Chi-lean state development corporation Corfo, which oversees the privatisation programme, estimates that about \$200m was raised from the sale of shares in these enterprises

Chilean authorities say one of

Labour leaders claim many of alistic protests from labour and op-position groups, and more mea-sured criticism from some of its one case, state electrical company supporters. The programme, which workers were offered shares at a is already under way, provides for reduced pice but sold the shares on the sale of shares in 23 state enter the Santiago stock exchange for a

> lean state enterprises. Last year Austin Power, of the US, bought two-thirds of the shares in Enaex, the Chilean states explosives group, and recently announced it would sell most of this package to a Chi-

> Bankers Trust, a US bank, formed a joint venture with Chilean partners and bought the Pilmaiquen Hydroelectric complex in southern Chile. The bank took advantage of the central bank's foreign debt-to-equity plan and converted \$21m of its own Chile loans to pesos to buy the enterprise.

The Pilmaiguen sale has become one of the focal points of the privatitheir goals is to broaden the base of sation debate. The regime's former property ownership, and employees economy minister, Mr Raul Saez, in nine of the state companies up who heads a committee to oppose



lates that the complex was sold at less than half its true value.

The fact that Bankers Trust's Chilean partners in the venture include former officials who helped develop the Government's privatisation programme has also raised eyebrows. Defenders of the sale note that Bankers Trust offered the best price for the Pilmaiquen com- maily

former economic officials in the The council urged the authorities venture to retired military officers to establish tax incentives for newgoing to work in defence industries.

with its operations, and not, as ment with the goal of broadening many have tried to establish, by the base of private property among book value of its holdings," Mr Juan Carlos Delano, the Economy Minis
The state enterprises being priva-

by outside consultants and state market than the shares of most pri-Last month, a government advi-sory body, the Economic and Social Council, issued a document which

plans to privatise the telephone tivity.

company, along with a handful of other "national monopolies" be nationalise Codelco," one diplomat

supported in principle the privatisa-tion programme but criticised the

lack of information available to the

oing to work in defence industries. ly privatised companies to keep The value of an enterprise is dealso urged the regime to reconcil termined by its income generating also urged the regime to reconcile capacity and the risk associated its efforts to attract foreign invest-

ter, said.

All the state company sales had administered private companies, exceeded the minimum prices set are conservatively estimated to actised, along with the governmentcount for a third of Chile's gross nacompany shares had, in the past tional product, making the sales an few years done better in the stock obvious source of public concern.

Nevertheless, if one adds the Nevertheless, if one ands the scope of these holdings to the few key state holdings which will not be privatised – such as the copper maning group Codelco – the Pinochet regime has enjoyed greater control over the economy than the Christian Democratic government which ruled from 1964 to 1970 and the state's economic to

postponed until it can be ensured in Santiago said. That's its bigges that these enterprises will not even source of revenue, the cash cow for

Grumman income for year falls to \$78.7m

GRUMMAN, the US military air craft and defence equipment maker, lifted fourth-quarter net income by 7.4 per cent for the year. The towas down at \$78.7m, from S81.5m a year ago, on sales of \$3.5bn, compared with \$3.1bn. The group warns that for 1987 sales will be lower and income

slightly down because deliveries of F-14 aircraft will fall to eight from the 24 delivered in 1966. For the latest quarter income was

ahead to \$24.6m, from \$23.1m on sales up about 12 per cent at \$830.6m, compared with \$831.9m. On a per-share basis however earnings for the three months were down at 72 cents from 78 cents on enlarged capital, leaving the full-time figure down at \$2.32, from

\$2.65 a year earlier. Company-funded research and nent costs were up \$8.4m at

Snecma to reduce workforce after slide to breakeven

BY GEORGE GRAHAM IN PARIS

turnover of over FFr 15bn (\$2.4bn). 1986.

The fall to breakeven, after net consolidated profits of FFr 11im in 1985, has prompted SNECMA to cut lars rose by 20 per cent to 8650m.

New orders booked in 1986

The cuts will come mainly at two company – back to the level of 1984 of SNECMA's subsidiaries, Messier-Hispano-Bugatti, which specia- 14bn. Some 68 per cent of the or-lises in producing aircraft landing ders were for export, systems, and Hispano-Suiza, which Société Européenne de Propul-

taken FFr 15.8bn of orders in 1986 last year to FFr 2.6bn. so that prospects for the group's workload in 1987 were not "globally

Biotech investment

group to be privatised

A BELGIAN company which spe-tracted private-sector shareholders,

cialises in biotechnology invest-ment is about to be privatised as the result of a BFr 460m (\$12m) pany. Vista Venture, a British ven-placing masterminded by Générale investor, Prominvest, which is part

placing masterminded by Generals de Banque.

The placing will increase privatesector shareholdings in the company - Compaguie de Developpement des Agro-Industries et des Biotechnologies (CDAB) - from 25 per cent to 51 per cent.

The placing masterminded by Generals investor; Prominvest, which is part investor; Prominvest, which is part of Groupe Bruxelles-Lambert; and Copadi, part of Groupe La Fargecopped linked to Credit Agricola. Between them these participants on the copy of the cop

CDAB was set up in 1982 with derwriting the operation, says the

capital from the Societé Regionale d'Investissement de Wallonie (SRIW), a public-acctor development agency established in 1978 for the southern, French-speaking area of Belgium. Conceived as part of an overall strategy by Walloma to breathe new life into its struggling economy through the creation of new and existing shareholders.

CDAB has stakes in three biotechnology businesses – Ire-Medgenix and ire-Celltarg in the field of human health diagnosis and the upgrading of high value-added new, high technology industries, plants. It is setting up a fourth plant.

Between them Medgenix and Celltarg had turnover of about BFr

ing of co-operation between uni- Between them Medgenix and versities, financing new biotechnol- Celliarg had turnover of about BFr

ogy projects and encouraging an in-ternational outlook. Banque official said it was "too ear-

Alfa-Laval buys Technicon

CDAE's potential has already at- ly to report profits.

SNECMA, the French state-owned 77bn of the group's FFr 111bn of aircraft engine producer, came profits in 1985, are expected to have close to breakeven in 1988 on a been close to breakeven point in

The company's civil aviation business developed but the military secthe share accounted for by exports The fall to breakeven, after net rising from 78 per cent to 80 per

reached FFr 10.5bn at the parent

systems, and Hispano-Suiza, which makes aircraft and motor components and industrial turbines

Société Européenne de Propulsion, the rocket motor company in which Spaces controls 501 However, SNECMA said, it had cent, increased sales by 13 per cent

Sales this year are expected to pick up as the Ariane European setreoccupying."

ellite launching programme reThe results of the Specma parent starts after a failure last year put a company, which accounted for FFr halt to new launches.

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capital from the Société Regionale

er Technicon, a US high-technology is a new method for us and we becompany, for about \$50m. Alfa says lieve it has great potential." the acquisition will help to strengthen its position in the food analysis

Technicon specialises in equip-ment for wet chemical analysis and

food such as fats, proteins, and 10bn (\$1.5bn).

ALFA-LAVAL, the Swedish dairy salts, with the advantage that it can equipment and process engineering be used for the continuous monitor-group, has bought Technicon, the ing of food processes. Mr Lars industrial systems division of Coop-Hallden, a senior executive, said: "It

shares are likely to end up with a

Alfa-Laval aready produces wet chemical analysis equipment at its West German subsidiary, Bran &

mear infra-red spectroscopy, a field which Alfa-Laval was keen to enter. The Technicon group has annual which Alfa-Laval was keen to enter. The Technicon group has annual Near infra-red spectroscopy estimated to increase Afa-Laval's makes it possible to measure the turnover by about 4 per cent. Group amounts of various ingredients in turnover in 1986 was about SKr

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INTERNATIONAL CAPITAL MARKETS and COMPANIES

Japanese

investment

fund rules

By Yoko Shibata in Tokyo

THE JAPANESE Ministry

of Finance has unveiled new guidelines for investment management companies, per-

mitting them to manage

Investment managers are now seeking to register under the Investment Advisory Law, put into force last October to

protect individual investors

from unscrupulous invest-ment consultants, and will

apply for their licences after

registration is complete. The law is expected to pave

The law is expected to pave the way for Tokyo to develop-into an international centre-for fund management in rivalry to New York and London, and to prevent any recurrence of the occasional scandals which have plagued

the Japanese investment bust-

ness in the past.

Under the MoF's guidelines, any company must have
Y100m (\$659.000) or more in
capital and net assets to be
eligible for a discretionary

in vest ment management licence. It must also ensure that new business would pro-duce a profit within three

usiness years. Projected investment man-

agement contracts (assets) with customers must reach at least Y20bn within a rela-

tively short period after a licence is granted. The mini-

mum size of an account is set at Y100m for a customer.

Subsidiaries or branches of

foreign-owned investment edvisory companies will be eligible for the business if their parent companies have

Y100m worth or more of contracts under management, even though they may fail individually to meet the

ness in the past.

busines

relaxed

cretionary basis.

Liffe and CBOT respond to end-user pressure

"AN ACT of faith" was the description given yesterday by Mr Michael Jenkins, chief executive of the London International Financial Futures Exchange (Liffe), of plans announced yesterday for what could prove a historic link with the Chicago Board of Trade (CBOT).

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WILL ISS

That faith, on the part of both participants, is that the link will produce greater volume for all rather than sapping the liqui-

dity of one.
The fact that both exchanges should have shelved previous suspicions of linkages, and opted for what is the most extensive association yet contemplated, is testimony to the fundamental changes which have been occurring both globally and within the individual markets.

The most obvious effect, which will still take over six months to accomplish after further negotiations and regulatory processes on both sides of the Atlantic, will be to make fungible, or interchangeable, US Treasury bond futures, the world's most liquid futures contract.

Since Liffe already has fungisince latte already has fungi-bility with the Sydney Futures Exchange, the end result will be a globally traded contract of vital importance to participants in the round-the-world US government securities market.

Since the link will potentially Since the link will potentially cover every financial contract traded by each exchange, there are other ramifications. In addition to plans already sanounced for fungible yen bond and Eurobond contracts, there are prospects for Financial Times-Stock Exchange 100 Index and UK government bond futures contracts being launched in Chicago, and US Treasury note futures contracts in London. The link could give both exchanges the chance to spur their currency contracts, in which both have lagged well be-





Mr Brian Williamson, chairman

More fundamentally, the link represents the exchanges' rerepresents the exchanges' re-sponse to pressure from their end-users, which increasingly are the world's largest securi-ties firms, to reduce transaction costs. With the facility to open a position in London (or Syd-ney) and close it in Chicago, a securities firm can avoid the double transaction and mar-gin costs which such a double would normally incur. The would normally incur. The CBOT and Liffe have some 30 common clearing members which can benefit substantially

from the mutual offset link. Exchanges increasingly fear that unless they can provide these basic services to their main customers in the most efficient and least costly way, those customers will simply find some

FT INTERNATIONAL BOND SERVICE

The two exchanges each have their own motives, too. The membership of the CBOT, which includes many "locals," has long been suspicious of any foreign link, and particularly of one which might threaten the liquidity of US Treasury bond futures, which have become its mainstay amid the decline of agricultural commodity futures. The balance of power has shifted, however, within the exchange towards the securities

firms.
The CBOT as a whole has now accepted that it cannot ignore international trade—given that there are huge underlying markets in US Treasury bonds outside the US—and is indeed launching a drive for Pacific business with a plan for an evening trading session. Ironically, this will compete with the Sydney exchange, with which it is now indirectly forging a link.

Liffe's priorities have also shifted. In the early years after its foundation in 1982, Lifte naturally needed to establish itself as an entity in its own

right.
Mr Brian Williamson, Liffe chairman, was at pains to stress yesterday that the CBOT link would not compromise Liffe's

Liffe, too, needs to respond to the needs of its customers, and also to represent those custo-mers in bringing about im-portant structural changes in the markets. Its plans for a link with clearing arrangements at their heart come at a time when the International Commodities Clearing House, which clears the London futures markets, is undergoing a sweep-ing review of its ownership and functions, brought about partly by pressure from Liffe. The out-come of that review will clearly tie in closely with the link an-nounced yesterday.

roldelines The guidelines require every advisory company to have at least two fund man-agers, yet the authorities may allow a foreign company to have only one fund manager, if its parent company oper-ates a centralised fund management system outside Japan and can thus send in addi-tional fund managers if they

MoF considers

further interest

rate decontrol

By Our Framcisi Staff THE JAPANESE Ministry of Finance is considering fur-ther relaxations of interest rate controls, as part of a process that may in time bring greater liquidity to the mency markets and force money markets and force banks in Japan to compete more aggressively for funds.

The MoF is looking at ways of easing minimum deposit restrictions and of extending the maturity periods of one-month to one-year money market certificates (MMCs).

The proposed changes are

market certificates (NMCs).

The proposed changes are still under study, but officials said approval could come this spring. Together with large-denomination bank deposits and certificates of deposit, MMCs represent the only way open to banks in Japan to compete for funds by setting their own interest rates, free of official controls.

their own interest rates, free of official controls.

The proposed changes involve lowering the minimum depush required for the certificates to Y20m from Y30m. The MoF is also considering extending the maturity of the instruments manny or the instruments from a current one-month minimum, one-year maxi-mum, to a one-month minimum, new two-year maximum.

Murdoch's UK unit in £60m share offering

By Our Euromarkets Editor

NEWS INTERNATIONAL, the UK subsidiary of Mr. Rupert Murdoch's News Corporation, yesterday launched an international share offering raising just over £60m (\$90m) to help refinance debt.

The offering of 2.7m special dividend shares is being led by Credit Suisse First Boston with Cazenove and Deutsche Bank Capital Markets at colond managers. The non-voting shares, which

The non-voting shares, which were quoted yesterday at £22.75, will be priced at the closing middle market price

on Friday, Of 39.8m special dividend shares in issue up to now. News Corporation owns 24.9m and the remainder are closely held. The new shares will thus substantially broaden the shareholder base of the com-pany. The shares entitle holders to a net dividend in sterling equivalent to the dividend paid on four News Corporation ordinary shares.

Among the debt which the group could partially refinance with proceeds from the issue is the outstanding amount of a \$1.1bn high-yielding preference share issue used to fund the acquisition of the US Metromedia

Eurosterling deals dominate trading

Both equity-linked Eurosterling bonds, which were for
the UK companies Redland, the
aggregates and building
materials company, and AsdaMFI, the food and furniture
of investor presentations in

Zerich and Company

Testalling company

Testallin Both equity-linked Euro-sterling bonds, which were for the UK companies Redland, the

day. Yesterday's four straight fixed-rate bonds, however, came under pressure as the gilt

at Leiester—borrowed fixed-rate sterling.

The Halifax issued a £100m
10-year 10½ per cent deal led by
Morgan Grenfell that was
priced at 100½ to give an initial
yield of 15 basis points over
the comparable gilt. Later
Bankers Trust International led
2 £30m five-year 10½ per cent bankers Trust International led a f-10m five-year 101 per cent bond, priced at 1011, for the Alliance & Leicester. Halifar's issue looked reason-

Alliance & Leicester.

Halifax's issue looked reasonably priced although it suffered as the day progressed. But the Alliance & Leicester's bond was seen as aggressive. Both deals were quoted at levels outside their total fees.

Kleinwort Benson's £500m five-year 10½ per cent bond for Banque Indosnez was also under pressure yesterday. The deal. priced at 101½, was quoted at 99½, against 1½ per cent fees.

But Kleinwort's £50m 10 per cent five-year bond for McDonalds seemed immune to the overall weakness in the market, as McDonalds is a name well-liked by Continental investors. Priced at 101, it was quoted at 99½ bld, within 1½ a discount of 1,90 points to its levels as the day progressed. But the half of Asda-MFT's bond, at an indicated 7½ per cent. The manage had be was between 7 and 12 per cent, with final terms expected to be fixed on Friday. Baring the proceeds into dollars for five years' time, when the swaps unwind, the company intends to use the sulting sterling to repay its f60m zero-coupon bond—which matures in 1992.

The three fixed-rate Eurothell-liked by Continental investors. Priced at 101, it was quoted at 99½ bld, within 1½ a discount of 1,90 points to its issue price.

denomination for CP

BY KEVIN HAMLIN IN HONG KONG

NEW EUROSTERLING DEALS

Comminsted an active new issues issues for Redland and Asdamarket yesterday as borrowers

If were both quoted at rushed to take advantage of the recent strength of both the UK government bond and equity created by the strong gains markets.

Both equity-linked Euro
Elsewhere, the convertible to convertible of seasoned Eurodollar bonds falling, with most recent and a 1011 issue price.

The fall in the dollar sent deal bears a 71 per cent coupon and a 1011 issue price.

Prices in the D-Mark market were broadly unchanged in low activity. The recent convertible bond for Elders was quoted at Norther's SIFOR deal for Capital and Asdamarket activity.

But Merrill Lynch Capital bond for Elders was quoted at Norther's SIFOR deal for Capital and Asdamarket activity.

strong demand throughout the surish and Geneva.

The £100m deal, led by Credit day. Yesterday's four straight suisse First Boston, has a 15-fixed-rate bonds, however, came under pressure as the gilt 5 per cent coupon. The convergence of the surish of the surish and the surish and Geneva.

The £100m deal, led by Credit Suisse First Boston, has a 15-fixed-rate bonds, however, came under pressure as the gilt 5 per cent coupon. The converging the surish and the surish and Geneva. sion price is expected to be set Two UK building societies— at between 6 and 10 per cent the Halifax and the Alliance over the share price when the terms are fixed on or before

February 13.
It is callable at 108, and then at declining premiums, and may also be put by the investor after five years to give a yield of about 9.25 per cent. Redland's £80m 15-year con-

vertible did not incorporate a put option, but the coupon was 2½ percentage points higher than that of Asda-MFI's bond, at an indicated 7½ per cent. The indicated conversion premium was between 7 and 12 per cent, with first best terms of the percent of the perc

added to the already overloaded Australian dollar sector when Goldman Sachas International Goldman Sachas International led a three-year deal for Banco di Roma yesterday. The leadmanager said that syndication cent issue for the City of Kobe was quoted at a bid price at against a 1001 issue price. had been slow although the 15 was quoted at a bid price at per cent coupon should be 984, against a 1004 issue price, attractive to retail investors. Chubu Electric Power's re-

attractive to retail investors.

The deal was priced at 101½.

Elsewhere, Kredietbank led an Ecu 75m bond for the City of Copenhagen, priced at 100½. a 99½ issue price. Meanwhile, in 10 years' time, but there is a sinking fund after four years to give an average life of 7½ against a 100½ issue price.

Swiss Bank Corporation led after four forms and the sinking fund after four years to give an average life of 7½ against a 100½ issue price.

Swiss Bank Corporation led after four forms and forms and forms and forms and forms are seen as a fine price.

The issue's 8 per cent coupon ensured it a firm response from Continental retail and institutional investors. It was quoted at levels close to its 2 per cent Union Bank of Switzerland fees.

Market's \$150m deal for Cargill, the privately-owned US commodity company, met a fair was priced to at a discount of three points to at a discount of three points to its 1011 issue price.

werset yield 110 basis points over US
ent Treasury bonds. The 10-year
the 8½ per cent bond has an issue
re price of 100½.

Daiwa Europe led a \$100m
in five-year 7½ per cent bond,
y priced at 101½, for Daiwa
t Europe NV, guaranteed by the
parent Daiwa Securities.

Another A\$50m offering added to the already and dealer

August 100m seven-year 5½ per cent bond for Black and Decker, the US power tools company, priced at 100½. The deal is callable after five years at 101, and then at declining premiums.

The issue, which was seen as tightly priced, was quoted at a discount of 2½ points to issue price. Fees totalled 2½ per cent.

In Switzerland, activity
low and dealer. CFSB-Effectenbank led a DM 100m seven-year 51 per cent bond for Black and Decker, the

In Switzerland, activity was low and dealers said the market had become weighed down by recent issues with relatively low coupons, Equity-linked bonds, however, were attracting

at levels close to its 2 per cent fees.

Credit Lyonnais meanwhile led an Ecu 100m bond for Union Bank of Switzerland announced a SFr 150m deal for Asian Development Bank with an indicated 42 per cent coupon.

Hong Kong to lift minimum | UK guarantee for Gefco fixed-rate Eurobond

BY OUR EUROMARKETS STAFF

HONG KONG is to increase the minimum denomination for commercial paper instruments from the current HK\$500,000 to an unspecified figure, in a move aimed at keeping smaller investors out of the market.

Mr David Nendick, Secretary for Monetary Affairs, said there are also plans to reduce the .K\$500,000 minimum for certificates of deposit (CDs) because these are considered by minimum is £5m.

BY OUR EUROMARKETS STAFF

THE UK Government lent its guarantee to a fixed-rate Eurobond for the first time since to make loans to Yugoslavia and deal was launched for Guarantee Export Finance Corporation (Gefco), a company set up last year and sponsored by Lloyds Merchant Bank to participate in loans supported by the Export Credits Guarantee The UK Government lent its guarantee to a fixed-rate Eurobond for the first time since to make loans to Yugoslavia and deal was launched for Guarantee Export Finance Corporation (Gefco), a company set up last year and sponsored by Lloyds Merchant Bank to participate in loans supported by the Export Credits Guarantee Through ECGD, enabled the Other countries. In Britain the minimum is £5m.

BY OUR EUROMARKETS STAFF

THE UK Government lent its guarantee to a fixed-rate Eurobond for the first time since to make deal was launched for Guarantee Export Finance Corporation (Gefco), a company set up last year and sponsored by Lloyds Merchant Bank to participate in loans supported by the Export Credits Guarantee to a fixed-rate Eurobond for the first time since to a fixed-rate Eurobond for the first time since to a fixed-rate Eurobond for the first time since to a fixed-rate Eurobond for the first time since to a fixed-rate Eurobond for the first time since to a fixed-rate Eurobond for the first time since to a fixed-rate Eurobond for the first time since to a fixed-rate Eurobond for the first time since to a fixed-rate Eurobond for the first time since to a fixed-rate Eurobond for the first time since to make loans to Yugoslavia and the Philippines.

The minimum denomination for the first time s

This announcement appears as a matter of record only.



Orient Overseas (Holdings) Limited

(Listed on The Stock Exchange of Hong Kong Limited)

A member of the C.H. Tung Group

Capital Reconstruction

and

Restructuring of Indebtedness

totalling

US \$1,500,000,000

Hambro Pacific Limited acted as financial adviser to Orient Overseas (Holdings) Limited



Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on February 9

844 Offer G.He G.pa 99.45 99.55 1106 6.148 99.45 19.54 12001 10.08 96.77 96.94 2001 7.06 95.52 95.69 1702 94 100.26 100.36 1902 0.12 99.01 99.11 22711 7.39 100.13 100.21 12011 6.12 100.13 100.21 12011 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.21 1201 6.12 100.13 100.10 100.1

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week—Change over price a week earlier.

Finating Rate Neturn Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.the—Date next coupon becomes effective. Spring—Margin above six-month offered rate of these margin is allower many than for this deliver. Comp. The

becomes offective. Soread=Margin abore six-month offered rate (\$\times-month; \$\frac{1}{2}\$ above mean rate) for US deliars. C.con=The current coupon.

Convertible Bonder Denominated in dollars unless otherwise indicated. Chg. day—Change on day. Cav. date—First date for conversion into signes. Cav. price Nominal amount of bond per share expressed in corrency of share at conversion rate fixed at issue. Prem=Percentage permisum of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The Financial Times Ltd., 1987. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by DATASTREAM International.

The prices over the past week were supplied by: Kredietbank NV; Commerciank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentzale; Banque Generale du Luxembourg SA; Banque Internationale Luxembourg; Kredietbank Luxembourg; Algemente Bank Nederland NV; Prerson, Heldring and Pierson; Credit SuisseSwiss Credit Bank; Bank of Tokyo International; Chemical Bank Islank; Bank of Tokyo International; Chemical Bank; Dalwa Europe NV; Credit Commercial de France (Securities); EBC Anno Bank; 1-CB International; Robert Flemon; and Go.; First Cheago; Goldman Sachs International Corporation; Hambros Bank; 1-BJ International; Kidder Peabody International; Merrill Lynch Pierce France and Sunds; Morgan Stanley International; Nikto Securities Company (Europe); Nombra International; Orion Royal Bank; Samuel Montaqu and Go.; Societa Generale Strauss Turnbull; Sumitomo Finance International; Swiss Bank Corporation International; S. G. Warburg and Go.; Wood Gundy.

See Lex

This announcement appears as a matter of record only.

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ted Floating Rate Notes 2001

Notice is hereby given that the Rate of Interest has been flood at II-1% p.a. and that the interest payable on the relevant interest. Payment Date, May II, 1987 against Coupon No. 4 in respect of £5,000 nominal of the Notes will be £138-37, and in respect of £50,000 nominal of the Notes will be £1,383-70.

ank, N.A. (CSSI Dept.), Agent Bank CITIBAN(

ENERGY RESOURCES & SERVICES INCORPORATED

Net Asset Value 31st January 1987 \$8.55 per share (unaudited)

STOCKHOLDERS FAR EAST INVESTMENT LEC. Net Asset Value 31st lanuary 1987 \$5.75

per share (unaudited)

All these Notes have been sold. This aunouncement appears as a matter of record only,

CSR Finance Limited

A\$40,000,000

14½ per cent. Guaranteed Notes 1992

Unconditionally guaranteed as to payment of principal and interest by

CSR Limited

Issue Price 101½ per cent.

Hambros Bank Limited

Sumitomo Finance International

February, 1987

INTERNATIONAL COMPANIES and FINANCE

Murdoch pulls out of Australian broadcasting

media ownership scene-west field Capital Corporation, the entepreneurial arm of the Sydney-based Westfield pro-perty group. The company will hold the assets through Northern Star Holdings, a pro-

vincial media group.

Details of yesterday's trans-Details of yesterday's trans-action followed last Friday's separate compromise paving the way for Mr Murdoch to secure the principal newspaper interests in the Melbourne-based Herald and Weekly Times (HWT).

Yesterday's newspaper sales also mean Mr Murdoch has complied with requests from the Trade Practices Commission to sell certain titles in Brisbane and Addicide they'd be accepted.

insisted on this to prevent his dominance of those advertising markets. Mr Murdoch is now

and Adelaide should he acquire HWT. The antitrust agency had

MR RUPERT MURDOCH'S News Corporation yesterday agreed to sell its Australian television and radio interests and three newspapers in a A\$842m (US\$563.5m) cash transaction which broadly settles the shape of the country's restructured media industry.

The deal introduces a major new player to the national media ownership scene—West field Capital Corporation, the entepreneurial arm of the Sydney-based Westfield property group. The company in a battle which began in early
December.

Mr Murdoch offered ATI bn
last month for HWT, outbidding
Mr Holmes à Court. The two
men reached a deal giving Mr
Holmes à Court HWT's Melbourne television station and its
west Australian newspapers,
but the Fairfax group
challenged Mr Murdoch's offer
in court and made its own
A\$2.5bn bid for HWT.

HWT's auction successfully

A\$2,50n big for HW1.

HWT's auction successfully headed off a protracted legal fight, and yesterday's announcement reflected the final acknowledgement by Mr Murdoch that he could not hold on to his existing television stations. Current ing television stations. Current regulations prevent foreigners holding more than 15 per cent of broadcasting licences.

still remains dependent on News Corporation acquiring HWT.

To help pay for the deal, Westfield will make a two-for-five rights issue at A\$1.70 a share to raise around A\$200m. Mr David Gonski, its managing director, said the group would then have enough resources to complete the acquisition. Westfield says it will offer the assets to Northern Star

GG.

Under the terms of the latest deal. Westfield Capital will acquire the two Channel Ten television stations in Sydney and Melbourne, three Queensland radio stations, one Adelaide and two Brisbane newspapers, and Festival Records. Westfield had already announced it would be buying two of the radio stations. The purchase of a further station and of the newspapers — the Daily and Sunday Sun of Brisbane and the Adelaide Newsstill remains dependent on the station of the st it will itself make the acquisi-tion if approval is refused. Before placing shares with Westfield, Northern Star plans to sell 15 per cent of its television operation to raise A\$130m. After the placement it says it will make a "big issue' to shareholders. Ultimately to shareholders. Ultimately Westfield will end up with 45 per cent of Northern Star.

Northern Star currently has a

market capitalisation of about A\$200m. It owns two television stations and three radio

stations.

Renouf near bid for US property group

By Our Financial Staff RENOUF CORPORATION, the RENOUF CORPORATION, the New Zealand investment com-pany headed by Sir Francis Renouf, is close to making a \$173.1m bid for Benequity Holdings, a California property parmership, which would have the backing of the target group's board.

Benequity formed two years

Benequity, formed two years ago to take over the assets of the liquidated Beneficial Stan-dard, said in Los Angeles it had agreed a February 20 dead-line for Renouf to make an in-

creased \$31-per-unit offer or end its present partial bid. The anouncement was one of a series of moves announced yesterday affecting Renout, which has interests in finance. which has interests in manufacturing.
These primarily involve a reshape of holdings which link it
to Ariadue Australia, the main investment vehicle of Mr Bruce

Ariadne is reducing its stake in Renouf to 18 per cent from 49 per cent. Renouf is meanwhile to lift its stake in the Hong Kong-based Impala Pacific from 20 per cent to 34 per cent, matching the Arisdne holding in Impala.

Buying imbalance prevents NTT trading

AN ENORMOUS rush to buy shares in Nippon Telegraph and telephone (NTT), Japan's first privatisation issue, yesterday surged to nearly 500,000 by the left the shares unquoted on Japan's three main stock

Japan's three main stock exchanges.

The NTT shares, sold by the Government at Y1.18m (\$7,662) each, ended the day at a bid price of Y1.4m but stock exchange officials refused to make an official price because the maximum allow-

NTT buy orders in Tokyo surged to nearly 500,000 by the day's end, against sell orders for just 37,618. Brokers say they expect the bid price today to reach as high as Y1.6m.

The Ministry of Finance tried to restore order to the stock yesterday by releasing some

cool down the buying blage. This had little effect, however, as institutions continued to weigh in for their share of the

first tranche of NTT shares are individuals. As NTT is expected to make up 10 per cent of the market value of the Tokyo Stock Exchange when it is listed, institutions are extremely eager 100,000 shares it had lent to 19 to weight their portfolios with securities houses in order to a healthy slice of NTT shares.

brokers are advising their clients with NTT shares to hold

on for the best price.

The stock is expected to open at a bid price of Y1.42m today, and the Tokyo exchange says it will not accept buy orders unless these give a specific price. Settlement for deals which do go through must be made in cash—the market's usual four-day grace period has been suspended.

MPH resignations likely after co-ops row

A MAJOR disagreement has ability to stop Koopperative surfaced between the board of Sergaguna Malaysia (KSM) welicles to protect Chinese committee the investment arm of the investment arm of the ship last month. KSM controls and the politicians in the MCA Lee and the board feel the parties of the chinese community would lose partner in the Malay-dominated Malaysian Government. The friction is expected to lead to mass resignations from the MPH board.

MPH and KSM as corporate currently traded at 70 cents, webicles to protect Chinese commit in receivers against the sation of 525m ringgit.

Les and the controls appare of Malay acquisitions aponsored by the Government in furtherance of its New Economic Policy.

Chinese community would lose Economic Policy.

MPH controls such publicly directors and managers of the Economic Policy.

MPH controls such publicly issued companies as Dunlop Estates, with 76,000 acres of find a solution to the co-operatives metal in the Cabinet to find a solution to the co-operatives metal in the Cabinet to find a solution to the co-operatives metal in the Cabinet to find a solution to the co-operatives which were placed under the protect Chinese commonic interests against the solution of \$25m ringgit.

Last Friday, a group of 90 directors and managers of the Economic Policy.

MPH controls such protect Chinese commonic interests against the sation of \$25m ringgit.

Last Friday, a group of 90 directors and managers of the Economic Policy.

MPH controls against the sation of \$25m ringgit.

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Last Friday, a group of 90 directors and managers of the Economic Interests against the sation of \$25m ringgit.

Last Friday, a group of 90 directors, and managers of the Economic Policy.

MPH controls against the sation of \$25m ringgit.

Last Friday, a group of 90 directors, and managers of the Economic Policy.

Control of MPH under the protect Chinese against the sation of \$25m rin MPH board.

well as several other directors are believed to have informed the MCA leaders of their intenfinds suitable replacements for the diversified group.

deposit-taking co-operatives which were placed under Datuk Les San Choon, receivership by Bank, Negara, executive chairman of MPH, as the central bank, following a well as several other directors major scandal in which the are believed to have informed 580,000 depositors lost more the MCA leaders of their intention than 700m ringgit (\$280m) tion to resign, but have been through alleged corruption told to stay on until the party among the co-op officials and finds suitable replacements for speculation in the share and

property markets.

Datuk Lee, as MCA president According to officials both in Datuk Lee, as MCA president MPH and the MCA, Datuk Lee in the 1970s and early 1980s, was sugered by the MCA's in-played a major role in starting

piantations; Bandaraya Deve-lopments, a major property company; Malaysian French Bank; and Magnum Corpora-tion, which runs a Incrative lottery.

However, MPH incurred heavy losses because of its investments in Promptship, a Hong Kong shipping company, and its trading activities under Mulke Folding

ceivership want the Government to merge them under a co-operative bank and inject capital into it. Some of the co-operatives

find a solution to the co-opera-tives fiasco, or run the risk of

losing the support of the

currently face the prospect of being liquidated by the re-ceivers, with depositors likely Mulpha Holdings. ceivers, with depositors likely in 1985, MPH had a net loss of 191m ringgit. Its shares are for every ringgit.

Dubai ready to wind up Wahab Galadari affairs

THE DUBAI authorities have had the way cleared for the final winding up of the affairs of Mr Abdul Wahab Galadari, a prominent local financial, following a favourable ruling in a New York court last week.

A committee of receivers appointed in Dubai succeeded in its application for a stay of a \$12m action brought by Drexel Burnham Lambert, the US investment bank, against Mr Galadari and his commodities

In the absence of any general bankruptcy law in the United Arab Emirates, the Government of Dubai in April 1984 issued of Dubai in April 1984 issued a decree appointment of Mr Galadari, whose businesses had encountered severe difficulties. By April last year, total claims had reached dirham 2.7bn (\$735m).

The New York court decision is being seen in the Gulf as

important, as it appears to vindicate both the decree and the operations of the committee as being fair and reasonable.

Drexel had begun its US proceedings for payment under a promissory note shortly before the committee of receivers was appointed. It alleged discrimiappointed. It slieged discrimination and unfairness, but
Judge Motley, in a 57-page
decision, dismissed Drexel's
complaints.

The judge found no evidence
of discrimination against
foreign creditors and concluded

that the bankruptcy decree and proceedings "are consonant with our notions of fairness and

due process."
Mr Galadari's Dubai-based empire crashed in 1984, when Union Bank of the Middle East, which he largely owned, had to be rescued by the Dubai Government.

U.S. \$250,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due August 1997

61/2% per annum

U.S. \$157.08

Interest Period

7th May 1987

9th February 1987

7th May 1987 Interest Amount per U.S. \$10,000 Note due

Credit Suisse First Boston Limited Reference Agent

Pizza Hut deal for Jardine

JARDINE MATHESON, the Hong Kong trading house, has expanded its directly held con-sumer role by buying Pizza Hut restaurant franchises for Vanrestaurant transmiss for van-couver and most of the rest of British Columbia in Canada, and plans to buy the same franchises for the Australian states of Victoria and Tasmania, writes Kevin Hamlin in Hong Kong.

£300,000,000 Floating Rate Notes Due 1996 (Second Series)

1987 to 9th March 1987

Interest Amount per £5,000 Note due 9th March

1987: Interest Amount per £50,000 Note

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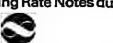
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As of January 31 1987, the un-consolidated net asset value was US\$271,028,706.07, i.e. US\$ 387.18 per share of US\$ 50 par

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BARCLAYS BANK PLC v WILLOWBROOK INTERNATIONAL LTD. AND OTHERS

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المناج والأرزين والإرادة فأطبؤ أدأها تنادرن

Court of Appeal (Lord Justice Fox, Lord Justice Dillon and Lord Justice Russell): February

DEBTS CHARGED by the creditor to his bank as security for his overdraft are held on constructive trust for the bank when paid into his account elsewhere, and cannot validly be used, through artificial transactions, to redeem sub-mortgages executed by him as additional security in favour of the

The Court of Appeal so held when allowing an appeal by the plaintiff, Barclays Bank Plc, from Mr Justice Walton's decision (FT, July 9 1985) dismissing its claim for a declaration that a secured debt owed by second and third defendants, Castle Hughes International Farms Ltd and Castle Hughes Farms Ltd ("the farm companies"), to the first defendant, Willowbrook International Ltd ("International"), and assigned company. by International to Barclays, remained outstanding.

JUSTICE DILLON said the farm companies were two of a number of companies with which Mr George Hughes was associated. Others were

Hughes entered into a group debenture in favour of Barclays to secure their indebtedness to the bank. By the group deben-ture each company, including bank all debts due to it from any of the other companies.

The debts charged included debts due to International from the Ghans company. At the date of the debenture at least £3.2m was due. Owing to exchange control difficulties in Ghana it could not be paid.

Following the practice in Ghana, the Ghana company deposited the amount of the debt in local currency with its bank which passed it on to the Bank of Ghana. The procedure was There was no objection to it that actual payment of the debt in law. It had a commercial

sham deal sufficient appropriate foreign currency available which it was prepared to use

In addition to the group de-benture, Barclays obtained further security for Inter-national's debt. On June 4 1982 the farm companies executed mortgages of their lands and stock in favour of International to secure existing indebtedness to International of £2.2m. On the same day International executed sub-mortgages under those mortgages in favour of

to make the payment.

Shortly after, Mr Hughes suc-ceeded in arranging with Ghanaian officials for a large part of the Ghana company's outstanding debt to be repaid. He told Barclays, and it accepted, that this required the payment of bribes to unnamed Ghanaian officials, and that the money would therefore have to be routed through the Swiss

In fact, however, the moneys were paid in three tranches from Ghana to International's account with Standard Chartered Bank (SCB) at Leicester.

with which Mr George Hughes was associated. Others were International, now in receiver-ship, Willowbrook Ghana Ltd can which International had a 45 per cent interest, and a Swiss company called Willowbrook AG Mr Hughes was chairman of International and of the farm companies.

On January 26 1982 International and a number of other companies controlled by Mr Hughes entered into a group and it into its overdrawn ac-The scheme was that the paid it into its overdrawn account with Barclays.

The purpose of the scheme was to use the moneys from the Ghana company, which were already charged to Barclays, to redeem International's sub-mortgages of the farm com-panies' land and stock.

It was a pre-arranged scheme. The documents were prepared in advance for use as each tranche of money came through. There was an artificiality in the passing of the money round from SCB, where it was held to the order of International, through the Swiss company and Mr Rughes, and back to Inter-

to International would be de-ferred until the Bank of Ghana point of view, in his seeking had sufficient appropriate to redeem the sub-mortgages moneys out specifically charged to Barclays by the group debenture.

Barclays argued that the farm companies paid the wrong person, international, their original creditor, whereas they should have paid Barclays as assignee of the debt originally due from them to International.

It was clear, however, that the moneys represented by the cheques reached Barclays, and that Barclays had the full benefit of them. Thus it had the money, and Mr Justice Walton rightly rejected the bank's argument on that ground.

He also rejected its conten-tion on an alternative ground, which involved his finding that when the three payments reached Barclays, it had known that they were made by the farm

There was no basis for that assumption. There was no evidence to suggest that anyone in the bank had information about the source of the moneys.

On the appeal Barclays was allowed to raise issues of law which had not been canvassed in the court below. Those were inter alia that a constructive trust for Barclays attached to the Ghana moneys subject to SCB bank charges, when those monies reached SCB; and that neither the Swiss company nor the farm companies were purchasers for value without notice of Barclays' interest under that As the outstanding debt due

to International from the Ghana company had been specificially charged to Barclays by the group deben-ture and International had, in the group debenture, expressly agreed to pay into its account with the bank all moneys which it might receive from that debt, international did hold each tranche of the Ghana moneys on a construc-tive trust for Barclays, subject SCB's proper charges, as h tranche was received by

The farm companies were represented throughout by Mr Hughes, who had full notice of all that was happening and of Barclays' interest in the money.

SCB for International,

national with notice of Bar-clays interest under the group

They, or Mr Hughes as the designated payee of the cheques, accordingly received the moneys on a constructive trust for the bank under the group deben-ture and so could not use them to pay off the farm companies wa indebtedness to International, which was secured by the mortgages to International sub-mortgaged to Barclays.

The court was referred to the principle stated in Snell's Equity
28th cd. p27 "...a purchaser
with notice of an equitable interest will nevertheless not be bound by it if he purchases from a person who himself was

That could not avail the farm companies since, even if the Swiss company was assumed to have been a purchaser for value without notice of Barclays's equitable interest, it never had freedom to deal with the moneys on its own. It was bound before it received each tranche, to pass the relevant amount on to the farm companies which had, through Mr Hughes, full notice

Mr Justice Walton said the transactions were proper trans-actions, not being in any way shams, or something other than they purported to be.

The supposed set-off by the Swiss company of its own claims against the money received from SCB, the supposed making by the Swiss company of a fresh loan on each occasion to the farm companies, and the supposed repayment by the farm companies of their indebtedness to International out of the loans thus made to them by the Swise company, were a sham and of no legal effect.

Accordingly, should be allowed. The submortgages remained valid and subsisting securities for repayment to Barclays of International's overdraft.

Lord Justice Russell and Lord Justice Fox agreed.

For Barclays: Neville Thomas QC and David Ritchie (Durrant

By Rachel Davies



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Oversubscription puts BA grey price above 100p

THE PRICE of British Airways' 65p partly-paid shares shot above 100p in the grey unoffi-cial market yesterday following the news that the issue had been heavily oversubscribed.
Cleveland Securities, the
licensed dealer which is making
an unofficial market in the

an unofficial market in the shares in advance of Stock Exchange dealings, was offering to buy at 98p and sell at 103p at the close.

The mid-price of 100½p compares with a figure of 89½p at Friday night's close. The 11p increase was triggered by the publication over the weekend of figures showing that response to British Alrways' £900m offer of rightes showing that response
to British Airways' £900m offer
for sale had been much
stronger than expected.
slieioxla? (‡' ETAIO SHRDL
More than in individual in-

vestors aplied for the shares compared with the predicted figure of 500,000, and institutional investors put in aplications for more than £6bn worth of shares in addition to those they had been guaranteed in the



Lord King, chairman of British Airways

The severe rationing of shares sought by the institu-tions is seen as likely to buoy demand and so drive up the pre-placing.

The oversubscription resulted in institutional investors receiving no shares in the UK public offering and having the value interests in the UK public offering and having the value interests in the UK public offering and having the value interests in the UK public offering and having the value interests in the UK public demand and so drive up the market's history, with more demand and so drive up the market's history, with more opening price when dealings than 900,000 options traded.

Average daily volume was different properties of the properties of

the figure went much beyond 100p demand could be killed and send the price falling.

Mr Alan Kelsey, an analyst at stockbrokers Kitcat & Aitken, pointed out that institutions had received relatively small allocations in the placing and might be tempted. placing and might be tempted to divest altogether rather than pay an unrealistic price to build up their weighting to the

The price now has very little to do with the funda-mentals of the situation. It is more a question of getting a weighting and trying to second-guess what the next man is doing."

The Stock Exchange announced yesterday that traded options on British Airways' shares would be introduced tomorrow and trading would be extended until 5 pm for the first day only. This will bring the number of equity options available to 45.

January proved to be the January proved to be the best month so far in the

Mr John Penney European finance director, said yesterday that the company had decided to aim for a flotation this year

because it would be needing capital to help fund its expansion, while the stock market now seemed to be moving in a more favourable direction for

by that time, while expenditure on equipment at the Foots

facility is expected

ever, by the 1985 downturn in the industry. Net profits fell from their 1984 peak of \$15.5m to \$10m in 1985 and \$4m last

The B shares will also be convertible into a premium payment of a maximum of a further £2m in 1992, if Business Design's post-tax profits have grown at least 25 per cent a year compound over the five years to 1992

WPP design expansion in £13m acquisition

By David Thomas

WPP, the fast growing marketing group, has strength-ened its position in design by acquiring the Business Design Group, a privately owned com-

WPP said the acquisition would give it a sound basis to expand into design business in the US, where it was considering acquisitions. It would make WPP the largest design group in the UK, though still with less than 6 per cent of the highly fragmented market,

It placed 588,957 new ordinary shares yesterday, representing about 5 per cent of the enlarged capital, to raise about \$4.8m to finance the initial part of the purchase.

The overall purchase price will be a maximum of £13.25m based on a multiple of ten times the average post-tax profits of Business Design for the three years ending May 31 1992.

On completion, 54m in cash and £700,000 in WPP ordinary shares will be paid to Business Design's owners. They will also be issued with new convertible B ordinary shares, which can be converted in six tranches into WPP ordinary depending on Business Design's profits in the period to 1992.

Business Design's pre-tax profits are expected to be EE30,000 on sales of 98.7m for the year ending May 31, 1987.

Clients of Business Design, WPP's 13th acquisition in the last two years, include American Express, Barclays, Boots, BP, Dun & Bradstreet, IBM, Philips and Rank Xerox.

more favourable direction for technology companies.

LSI Europe wanted to build up an independent identity in the European market, he said carrying out its own research and development locally.

The company's investment in West Germany, where it is aiming to begin chip assembly and test work in October, will stand at around DM 55m (£20m) by that time, while expenditure Mr Brian Key, chairman and chief anarcholder of Business Design, together with other senior executives, are staying with WPP. Mr Key will join the board of Rasor Communications, the holding company which oversees WPP's marketing services in the UK.

USM float for LSI subsidiary

tion by the end of this year.

The LSI group is headed by

Mr Wilf Corrigan, a colourful Liverpudian who won his spurs in the semiconductor industry running Fairchild in the US. In its first years in operation, the

company achieved spectacular gains, largely because it achieved an early lead in one of

the fastest-developing sectors of

Manufacturing semi-custom chips—semiconductors that are tailored for individual needs,

but made by mass-production methods—LSI's sales jumped from \$5m in 1932 to \$194m last

year. It was hit heavily, how-

reached agreement to take over the operation of a new semiconspecialist semiconductor manufacturing group, is planning to ficat shares in its European subsidiary on the UK's unlisted problems. It is now leasing the 25m factory, at Foots Cray in Kent, where it is aiming to have a pilot production line in opera-

A provisional target for the issue has been set for May, subject to Stock Exchange clearance. The company would not say yesterday how much it expected to raise from the offering, but it indicated that it would be aiming to sell about 10 per cent of the equity in the European operations, all in new shares. According to its unaudited figures, LSI Logic Europe achieved pre-tax profits of 24m on sales of 218m in The decision to seek a public

offering comes after an eventful year for the European company, during which it began construction of its first assembly plant at a site in Brunswig, West

Later in the year, the group

NEW ISSUE

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reach £10m this year.

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James Buxton looks at Weir Group's recovery since its rescue

Pricing itself into markets

"I CAN make it for 100. Often "I CAN make it for 100. Often my overseas competitors can only make it for 110 or 115."

The quotation is not the wrong way round. And it comes from the chief executive of a UK company in the often poorly-rated engineering sector. The competitors to whom he is referring are based in Japan, West Germany, France and the US.

The speaker was Mr Ron Garrick, 46-year-old managing director of the Wetr Group, the Glasgow-based engineering concern, which exactly six years are come close to gaing under ago came close to going under and had to be rescued by its bankers and the Scottish Development Agency.
Mr Garrick took over at Weir

in 1982 and now presides over a company that is considerably slimmer than before the 1981 rescue. The workforce, at 3,200 is about half; turnover, which stood at almost £140m in 1985 is, in real terms, only about 70 per cent of what it was at the beginning of the decade.

Weir is one of the few healthy survivors of the once-powerful Glasgow engineering companies. It is no longer interested in size, but prefers to concentrate on niche markets in what Mr Garrick calls the

in what Mr Garrick calls the high quality, high technology end of engineering.

In pursuing that strategy Weir early last year made a bid for Yarrow, Glasgow-based engineering group which specialises in naval architecture and ticketing machinery. The attempt failed.

cash surpluses of more than out of."

17m. Bell Lawrie, Edinburgh the desalmation business, stockbroker, expects pre-tax profits to reach £12m for last year, against £9m in 1985.

Its market capitalisation is about £65m and Mr Garrick says quietly: "We could effect a into Welr's Middle East market.

WEIR GROUP TURNOYER PRE-TAX

major acquisition at this point.
Weir's near disaster in 1981
was caused by a recession the
effects of which were not
realised soon enough within a countries order replacement capacity. But some analysts question whether Weir will be able to repeat its technological realised soon enough within a flawed management structure. At that point the company, founded in 1872, had successfully moved out of the Clyde staple of marine engineering into three product lines: pumps, desalination and foundries.

Now the group looks very different. Last November Weir sold the main part of its dyance in this field.

Weir early last year made a bid for Yarrow, Glasgow-based engineering group which specialises in naval architecture and ticketing machinery. The attempt failed.

Since then, it has made a series of asset disposals totalling £31m—including its 28 per cent stake in Yarrow, which was sold the main part of its foundry business to William Cook of Sheffield for £8.3m cash state in the form of an interest-bearing loan note.

Weir foundries had become £31m—including its 28 per cent stake in Yarrow, which was sold for £8.3m giving a profit of £3.5m. Weir has not only reduced its debt but built up a tash surpluses of more than £17m. Bell Lawrie, Edinburgh stockbroker, expects pre-tax based on a technological break-

1979 81

Mr Ron Garrick, managing director and chief executive Mr Garrick calls it "a peaky and frothy market" which he hopes could yield new orders over the next five years as Gulf

This leavhgkqj alit etaoin nn That leaves pumps as Weir's principal manufacturing activity. Weir believes it has a unique range and strong share of the market for specialised pumps for such applications as nuclear and other power stations and oil production platforms, including a pump that can shift mixtures of oil and

Holdings, a maker of high pre-cision moulds for the motor industry, for £2.8m.
The other main activity is

engineering services, companies which service and overhaul machinery, both its own and that of other companies—

throughout the Middle East, in Britain, the North Sea, the Netherlands and Canada, where last November Weir acquired anther subsidiary.

To consolidate on these two areas, Weir last December sold its 35 per cent stake in the its 35 per cent stake in the French company Delas-Weir, which makes heat exchange products and has a share of the French nuclear power plant market. Weir regarded it as a strikingly successful financial investment but one with few long-term prospects. There was no question of Weir supplying products to the patriotic French market. Weir sold for about \$1000 cash.

Analysis consider Weir to be a tightly-run ship. Mr Garrick believes that it has a highlyefficient manufacturing base, as well as a hunger to expand again in its preferred field of what a company official calls cerebral engineering.

"We are in the most productive position we've ever been in," he says. "Our work-ing practices are as good as they ever have been and (having invested £13.5m since 1981) we are using much better

equipment than you find in many US factories. "We are winning orders in competition with our overseas competitors when we can compete on price, though we may not always be able to match the financial packages they can lay

When asked about Group's next move Mr Garrick said: "If we made an acquisi-tion it would inevitably be in can shift mixtures of oil and ton it would inevitably be in them. It has £13.5m worth of field. The advantages that we provisional orders for the Sizewell B nuclear power station.

We'r expanded its core engineering business last summer by buying Tooling Products

Holdings a mixtures of oil and ton it would inevitably be in mechanical engineering the mechanical engineering have in the UK could all change —productivity, labour practices engineering business last summer by buying Tooling Products

Holdings a mixture of oil and ton it would inevitably be in mechanical engineering the mechanical engineering them. The advantages that we have in the UK could all change —productivity, labour practices engineering them.

> "There's also a lot of scope for rationalisation of pump manufacturing in the UK and the US ..." Understandably it is a subject on which Mr Garrick prefers to remain enigmatic.

C. H. Bailey looking to maintain profit recovery

C. H. Balley, ship repairer to give any indication of the and engineer, made a pre-tax profit of £118,846 in the half year to October 10 1986, against a restated £296,554 loss last

The company said yesterday that this omprovement might well be maintained for the

Despite severe competition, engineering facilities continued to trade profitably and the to trade profitably and the that negotiations that could improvement in recent years have led to the sale of substantially the whole of the 48 per maintained. However, as shipping remained depressed and exchange rates, which were fluctuating, had a material half and stated earnings per 10p effect on results, it was difficult share were 0.081p (0.664p loss).

The company has reduced its holding in former subsidiary, Bristol Channel Ship Repairers to below 56 per cent. Accordingly, only the proportion of that company's loss attributable to Bailey's holding had been included in the results. These showed a share of associate loss of £70,230 (£101,492).

Last wek Bailey announced that negotiations that could have led to the sale of substan-

Norton Opax acquires Knightway

Norton Open, the specialist printing and publishing group, has acquired Knightway Group, a market leader in the design and supply of promotional games within the newspaper, and magazine market

The consideration is £2m plus certain future performance-related additional payments, to be satisfied by the Issue of

unsecured loan notes.

Knightway, while retaining operating dependence, will work closely with Norton Opan

leading promotional game and lottery ticket producer. Knight-way will continue to operate from its Euddersfield base.

ANGLIA TELEVISION Group said the resolution to approve its investment in British Satelhits Broadcasting was duly passed at an EGM. Accordingly, Anglia will proceed with its proposed rights issue antounced last month.

Meggitt sells Bestobell Australian subsidiary BY DAVID THOMAS

(25.84m) to Commonwealth Industrial Gases, 59 per cent owned by the BOC Group.
This is the first disposal since Meggitt took over Bestobel after a contested bid battle lest August

Mr Ken Coates, Meggitt managing director, said: "The opportunities for the Meggitt Group elsewhere in the world, particularly in North America and Europe, determine that the interests of shareholders are best served by Meggitt concentration. trating on those areas of activity and not spreading its management resources wide." too

last August.

Meggitt is considering selling A\$10.3m.

Meggitt Holdings, specialist other Bestobell operations in engineering group, has sold the the southern hemisphere.

BOC said that Bestobell's distribution activities in activities in activities.

tribution activities in Australia, which made a pre-tax profit of A\$2.2m on turn-over of A\$34.5m in 1985, fitted well with its industrial gases and related operations in Australia. BOC's Australian activities made an operating profit of A\$32.6m on sales of A\$489m for the year ended

Before completion. take place on March 2, the price will be adjusted to reflect any change in the net assets of Bestobell in Australia between December 31 1986 and the completion date. At December 31 1985 the net assets were AS10.3m.

Date Corres- Total of ponding for địy 1.5 payment payment Green Property 1.6 Menvier-Swaintint 1
Nevi Baitie2nd int 2
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10th February, 1987

UK COMPANY NEWS

Hillards calls for £15m to fund further expansion

BY RICHARD TOMKING

HILLARDS, West Yorkshirebased supermarket group which has opened six new stores in the last two years, yesterday announced a £14.7m rights issue of convertible preference shares to finance further expan-

The company also forecast pre-tax profits of at least £9.75m for the year to May, compared with \$8.5m for the 53-week period last time. Its shares closed 1p up at 181p.

The rights issue is of 15.36m

new 6 per cent cumulative redeemable convertible pre-ference shares of £1 each on the basis of 31 for 100 ordinary

Green Property Co. Dublin-based property investment and development concern, lifted pre-tax profits by 48 per cent from 16935,000 to 161.38m (£1.31m) in 1986. Net rents rose 8 per cent to 161.91m, against 161.77m.

With earnings per 25p share up from 4.83p to 5.71p, the dividend is increased to 2.7p

(1.5p) net with a final of 1.6p.

Trading profits amounted to \$86,000 (nil) and other operating income contributed \$40,000 (£34,000). Although there was a £100,000 share of associates

a savo, way mare or associates losses this time, pre-law results benefited from a cut in interest payments from £587,000 to £257,000. Administration ex-

penses took 2301,000 (£282,000).

Demerger ups stake

Wace in talks

disclosed.

ELECTRONIC RENTALS is

Sharp rise

at Green

Property

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1.01 (282)

The shares will be convertible between 1990 and 1997 at the between 1990 and 1997 at the rate of one ordinary for two convertible shares. Full conversion would increase the ordinary share capital by 7.68m shares, representing 13.4 per cent of the enlarged equity.

Mr Peter Hartley, Hillards' chairman, said the company had opened 180,000 sq ft of sales area in the last two years and planned to open a further 95,000 sq ft in three new stores this year.

this year.

Last month, borrowings had reached £20.7m and the directors thought it prudent to widen the capital base. The proceeds would be used initially

to cut borrowings, and then to finance further expansion.
"As well as the planned ing, on average, three new large stores a year, a continuing refurbishment of existing super-markets is taking place to ensure that trading outlets remain up to modern standards,"

Last month. Hillards announced a 19 per cent increase in pre-tax profits to £4.5m for the 28 weeks to November, with most of the growth from new stores-analysts had been forecasting profits of about £10m for the

Mr Hartley said.

stake in Dewey Warren

Warren, the Lloyd's insurance broker, in a move aimed at re-versing Dewey Warren's declining fortunes.

theatre ownership and film and television production—is a 100 per cent subsidiary of Bell Group, a company registered A

Western Australia.

The proposal is backed by Dewey Warren's directors, but requires the approval of shareholders and the Corporation of

Dewey Warren said yesterday that an agreement had been reached in principle for Bell to subscribe £3m for 5m ordinary 10p shares in the company. Sheppards, the stockbroking firm, plans to make a placing with its investment clients of 3.427,908 shares in Dewey Warren.

The new ordinary shares will

Bell Group International, the nedia and property company, s to take 42 per cent of Dewey Warren, the Lloyd's insurance proker, in a move aimed at reserving Dewey Warren's declinated for the placing.

Bell — which is involved in the theory ownership and film and the theory ownership and film and the theory of the placing.

Following implementation of the proposals, Mr P. Brenan will design as chairman and director of Dewey Warren, and Mr C. J. Baker will resign as

Dewey Warren director. A statement issued by Phillips and Drew Corporate Finance,

and Drew Corporate Finance, which is acting for Dewey Warren, said Bell intended to expand the company's traditional business and restore confidence in the company.

"As a result of Dewey Warren's continued poor trading performance, the business has suffered, resulting in the loss of some key personnel," the announcement said.

Demerger Two, which is making a contested bid for London and Northern Group, said yesterday that the holders of a further 1.84 per cent of the company's shares had accorded the offer, taking its total to date to 29.53 per cent. Wace Group said it was in the final stages of negotiation with a view to acquiring Plus Graphics, a company also offering pre-press services. Wace said it hoped to make a full announcement within the next few days. Brierley, now has a £63m investment in Equity & Law

been actively adding parcels of shares. Last night Equity & Law 14te closed up 4p at 323p.

SHARE STAKES

RP sells two offshoots British Petroleum has sold

Fabriker, in Denmark, and Thor's Keminska Fabriker in Sweden, to German company Henkel. The cost has not been tor A. B. Millar has disposed of 185,000 ordinary shares. He therefore retains a beneficial interest in 3,434,241 ordinary.

buying Thames Valley Com-munications for £1.76m to be ment). satisfied by the issue of 3.7m new shares which have been

NOTICE TO HOLDERS OF

BEST DENKI CO., LTD.

(KABUSHIKI KAISHA BEST DENKI)

US\$45,000,000 3} per cent

Guaranteed Notes due 1991 with Warrants Pursuant to Clause 3 of the Instrument dated 14th

April, 1986, under which warrants were issued notice is hereby given as follows: On 24th January, 1987, the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to

shareholders of record as of 28th February, 1987, in Japan at the rate of 0.05 new share for each share held.

As a result of such distribution, the sub-ription price at which shares are issuable upon exercise of said warrants will be adjusted pursuant to Condition 2 of the warrants from Yen 1,538 per share of Common Stock to Yen 1,464.80 per share of Common Stock effective 1st March, 1987.

Best Denki Co., Ltd. by the Daiwa Bank, Ltd. as Principal Paying Agent

Dated: 10th February, 1987

The Royal Bank of Scotland Group pic

£200,000,000 Floating Rate Notes 2005

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 6th February, 1987 to 6th May, 1987, the Notes will bear a Rate of Interest of 11% per annum. The amount of interest payable on 6th May, 1987 will be £134.11 per £5,000 Note, and £1,341.10 per £50,000 Note.

Agent Bank

CHARTERHOUSE BANK LIMITED



Bell Group to take 42%

media and property company, is to take 42 per cent of Dewey

The new ordinary shares will

IEP lifts Equity & Law stake

Brierley group of companies, bas increased its stake in Ber cent of Ocean Transport & Der cent o

Life, its second largest in the

TEP Securities, part of the UK—only exceeded by the Brierley group of companies, 283m paid to acquire almost 30 per cent of Ocean Transport & Trading.

Changes in company share Taylor 75,000; R. A. Sareen stakes announced over the past \$60,000; A. R. Greaves 1.36m; week include:

P. C. Michael 950,000 and C. Sandami 1 cm. two of its Scandinavian sub-sidiaries. A/S Kaalunds week include:

Albert Fisher Group-Direc-Eiswick—Director J. Living-ton Turner disposed of 50,000 ordinary at 21.73p and now holds 334,595 shares (0.45 per

UEI-The following directors sold shares on January 27. D. K. Duckworth sold 265,000; R. J.

PT for February 1,525-1,531 (+14) Tel: 01-828 5699

Sanders 1.Sm.

Blue Arrow—The following directors disposed of shares:
A. G. Berry 176,870 and now holds 1,998,390 (5.23 per cent);
N. Fazakerley 20,000 (57,000—0.15 per cent); M. S. Crosswell 25,000 (55,000—0.14 per cent);
D. E. Atkins 12,000 (72,000—0.19 per cent); and D. E. Atkins as trustee for AG. Berry's family trusts 91,130 (200,000—0.52 per cent).

O.52 per cent).

Incheape—The Earl of Incheape, director, sold 70,000 ordinary at 568p.

Stanley Leisure Organisation

G. Steinberg sold 100,000 shares and now holds 603,130.

Eige and Stanger Director.

King and Shaxson—Director, J. D. Mackinnon's holding bas increased by 15,632 to 38,507

ordinary.

Jefferson Smurfit Group—
Director H. E. Kilroy acquired 59,996 ordinary at 89.333p and now holds 619,014 shares (0.31 per cent).

LG. INDEX

Canadian acquisition Reuters Holdings has paid

Reuters in

C\$1.47m (£370,000) cash for Securities Clearing International, a private company based in Toronto, Reuters will provide a similar sum to cover SCI's obligations in respect of previous development costs.

Reebok backlog
Reebok International, the 37

per cent-owned American associate company of Pentland Industries, has reported that its backlog of orders at the beginning of 1987 had reached a record high of \$445m (£292m) compared with \$325m at the same time last year.

Mr Paul Fireman, chairman and chief executive, said that the present high backlog was representative of dealers' confidence in continuing consumer demand for products.

Lookers stake sold

Charterhall, international natural resources exploration natural resources exploration and production group, has sold its 14.9 per cent stake in Lookers, vehicle distributor for cash consideration of 2.9m. The shares rose 2p to close at 233p. Charterhall first declared an integration in Section. interest in Lookers in September of last year, but subsequent negotiations concerning a possible offer had proved fruit-

In the best interests of its shareholders, the stake was dis-posed of realising an acceptable profit, Charterhall said.

Mitchell Cotts sale Mitchell Cotts has sold West Kent Cold Storage to Ashley Milner for £5.45m cash, which

includes the repayment of inter-company finance. An extra-ordinary profit of some \$900,000 will be realised from the deal; proceeds will go to reducing

borrowings.

Net assets of WKCS were around £4.6m but included in the last balance sheet of Mit-chell Cotts at £7.4m, after property revaluations. Attributable pre-tax profits for the year ended June 30 1986 came to £500,000.

Sidlaw venture

Sidlaw Group has entered into a joint venture with Smit International of Rotterdam to provide installation, inspection, repair and maintenance ser vices, principally to the oil and gas industries on the UK continental shelf.

tinental shelf.

The joint venture activities will be carried out through a newly-formed group of companies owned 51 per cent by Sidlaw and 49 per cent by Smit. The consideration payable in cash to Sidlaw by Smit for its interest is £980,000, payable as to £490,000 in two equal annual instalments. annual instalments.

Barbour flotation

Barbour Index, a company specialising in information specialising in initiation services for the construction industry, is planning a full listing this month. Pre-tax profits were \$1.5m in the year to last October. Sponsor to the flotation will be Laurence Prosit ETUNE.

Bipel acquisitions

Bipel Group, USM-quoted supplier of compression presses to the rubber and plastic mouldings industries, has purchased PPE (Birmingham) and Superb Tool and Gauge both precision engineers for a combined cash gum of £615,000.

Owen and Robinson

Owen and Robinson, retail jeweller and diamond merchant jeweller and diamond merchant reduced the loss before tax came out to £17,349, against £56,043, in the six months ended November 30, 1986. There was, however, an extraordinary debit of £76,676 which related mainly to payments made to former directors

ANGLOVAAL LIMITED (Reg. No. 05/04580/06) ("The Company") (Incorporated in the Republic of South Africa)

Notice of Adjourned Separate Class General Meetings of "A" Ordinary and Participating 5% Preference Shareholders

At the separate class general meetings of "A" ordinary and participating 5% preference shareholders held at Anglovazi House, 56 Main Street, Johannesburg at 10b05 and 10b10 respectively, on 9 February 1987, the required quorums of three persons at least holding or representing by proxy not less than 75 per cent of the issued shares of each class respectively, were not present. The separate class general meetings were convened to consider a resolution to sanction an increase in the share capital of the Company by the creation of 17 456 020 first cumulative varible rate preference shares of 1 cent each.

In terms of the Articles of Association of the Company and Section 199 (2) of the Companies Act, 1973, the separate class general meetings of "A" ordinary and participating 5% preference shareholders have been adjourned to 10h05 and 10h10 respectively, on Monday, 16 February 1987, when they will be held at Anglovaal House, 56 Main Street, Johannesburg. At the adjourned separate class general meetings, the "A"

ordinary and participating 5% preference shareholders who are present in person or by proxy and are entitled to vote may deal with the business for which the respective original meetings were convened. Shareholders should note that the necessary quorums were

present at the separate class meeting of ordinary shareholders, and the combined general meeting of ordinary, "A" ordinary and participating 5% preference shareholders. These meetings were properly constituted and the resolutions before them were duly passed.

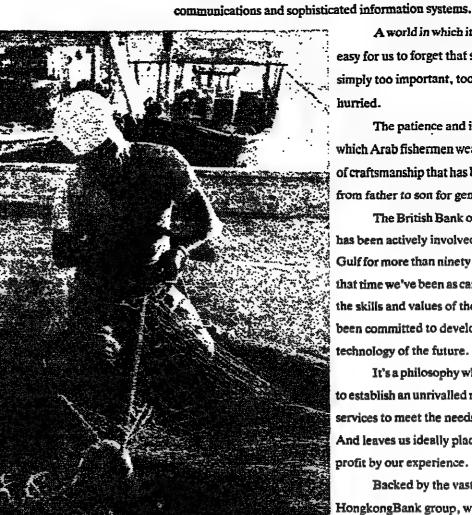
By Order of the Board E. G. D. GORDON Secretary

Locaton Secretaries Anglo-Transvaal Trustees Limited 10 Гевтиату 1987

Registered Office: Anglovaal House 66 Main Street

THE BRITISH BANK OF THE MIDDLE EAST SAFEGUARDS OLD VALUES AND TRADITIONS.

Today's world is one in which we've all become accustomed to instant



A world in which it's perhaps all too easy for us to forget that some things are simply too important, too precious to be

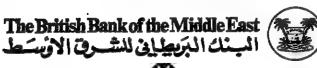
The patience and intricacy with which Arab fishermen weave a net is a form of craftsmanship that has been passed down from father to son for generations.

The British Bank of the Middle East has been actively involved in the Arabian Gulf for more than ninety years. And in all that time we've been as careful to safeguard the skills and values of the past as we've been committed to develop the skills and technology of the future.

It's a philosophy which has helped us to establish an unrivalled range of financial services to meet the needs of the region. And leaves us ideally placed to help you profit by our experience.

Backed by the vast resources of the HongkongBank group, we also offer you direct links to more than 1,200 bank offices in 55 countries.

Not forgetting, of course, the full benefits of almost a century's professionalism, integrity and trust.



Omes Own Switzerland United Arch Emirates United Kingdom n House, INC Carnon Street, London WIY SA A. Tel: 01-055-5331-7 o 195 Brempton Road, London SW3 11.2, Tel: 01-531-6121/6

IN 1986

WHICH U.K. UNQUOTED COMPANIES DID WE HELP?

uring 1986, Electra was involved in financing transactions for the following unquoted companies within the UK:-

AMT Holdings • B.U.K. Paper (Holdings) • Berkertex Holdings

Booker (Globe/Electra) • The Charter Reinsurance Company Downland Estates • Electro Dynamic Construction Co.

Fairey Holdings • GBE International

Household Mortgage Corporation • Jeyes Hygiene

Langdale Leisure • National Investment Holdings

Nestor -BNA • Pembroke • Porter & Haylett • UGC (Unipart) Electra is one of the largest providers of equity finance for unquoted companies in the UK. In most cases, we invest in units of £1 million and

unwards, Please contact Hugh Mumford, Peter Carnwath or Richard Brown

for further information, at the address below.

ELECTRA INVESTMENT TRUST PLC Electra House · Temple Place · London WC2R 3HP Telephone 01-836 7766

AB Svensk Exportkredit (Swedish Export Credit Corporation)

£4,982,256

Reimburseble Export Credit supported by the Export Credits Guarantee Department

relating to the finance of

exports from the UK

Scandinavian Bank Group pic

Provided by

Scandinavian Bank Group

SPONSORED SECURITIES

160	121	Ass Brit. Ind. CULS	160	T-3	IU.G	6.3		
40	28	Armitage and Rhodes	35	_	4.2	12.0	4.9	
77	64	BBB Design Group (USM) ***	77	_	1.4	1.8	18.3	
218	166	Bardon Hill Group	218	+1	4.6	2.1	24.8	
100	55	Bray Technologies	100	_	4.3	4.3	11.9	
138	76	CCL Group Ordinary	130	_	2.9	2.2	9.2	
107	86	CCL Group 11pc Conv. Pf	99	_	15.7	15.9	_	
270	116	Carborundum Ordinary	270	_	9.1	3.4	13.0	
93	90	Carborundum 7.5pc Pf	93	-	10.7	11.5	_	
125	75	George Blair	90xd	_	3.8	4.2	2.3	
114	57	Ind. Precision Castings	114	_	6.7	5.9	10.2	
176	125	IBIS Group	125	_	183	14.6	7.2	
124	101	Jackson Group	121	-	6.1	5.0	8.2	
377	290	James Burrough	355	+3	17.0	4.8	10.0	
100	89	James Burrough 9pc Pf	91	_	12.9	14.2	-	
1035	342	Multihouse NV (AmstSE)	710	_	_	_	37.2	
380	250	Record Ridgway Ordinary	351	_	-	_	6.3	
	£30 83	Record Ridgway 10pc Pf	63	_	14.1	17.0	_	
100	-	Robert Jenkins	91	_	-		4.0	
91	67	Scruttons	52	+1	_	_	_	
52	30	Torday and Carlisla	143		57	4.0	8.7	
143	67		324	_	7.9	2.4	6.7	
340	324	Travian Holdings						
79	42	Unitock Holdings (SE)	79	_	2.8	3.5	14.5	
122	65	Walter Alexander	122	+1	5.0	4.1	11.7	
200	190	W. S. Yeston	155		17.4	8.9	19.5	
98	57	West Yorks, Ind. Hosp. (USM)	93		5.6	67	14.0	

Granville & Co. Limited 8 Lovat Lane, London EC3R SBP Telephone 01-621 1212 Member of FIMBPA

Granville Davies Coleman Umfred 27 Lovat Lone, London EC3R SDT Telephone 01-621 1212 Member of the Stock Exchange

UK COMPANY NEWS

GOLD FIELDS OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa) (Registration No. 05/04181/06)

INTERIM REPORT for the six months ended 31 December 1986				
CONSOLIDATED INCOME STATEMENT		s *6 month ender 31 Dec	s Year d ended : 30 June	
	Rn	Ru	RE	
Revenue Income from investments	134.8	113.0	265.2	
Surplus on realisation of investments	0.1	_	0.1	
Income from fees, interest and other sources	69.1	57.3	105.9	
Expenditure and write off	204.0 49.2			
Administration, technical and general Interest Drilling and prospecting Written off	35.5 2.5 11.2	30.8 2.8 9.1	55.4 5.3 20.0 0.3	
Profit before tax	154.8 11.9	127.6 9.0		
Profit after tax Minority shareholders' interes	142.9 t 0.3	118.6 0.3		
Profit attributable to Group Preference dividend	142.6 6.5	118.3 6.5		
Profit attributable to ordinary shares	136.1	111.8	260.5	
Earnings per ordinary share —cents —bividends — per ordinary	186	137	319	
share—cents —absorbing—Rm —times covered *Unaudited	65 53.1 2.5	55 45,0 2.5	150 130.8 2.0	
CONSOLIDATED BALANCE SHEET	*At 31 Dec 1986			
Fixed assets Investments Properties and ventures Loans advanced Net current assets	Rm 69.5 653.2 63.0 18.0 250.0	Rm 54.3 520.7 83.4 36.6 215.6	Rm 57.3 593.7 86.5 30.3 204.3	
Current assets Less current liabilities	328.8 78.8	288.2 72.6	318.7 114.4	
	1,053.7	910.6	972.1	
Ordinary share capital Reserves	3.0 889.0	8.0 734. 0	8.0 797.0	
Preference share capital Minority shareholders' interest Loans received	33.0	742.0 130.8 3.6 34.2	805.0 130.7 3.9 32.5	
	1,053.7	910,6	972.1	
Investments Listed—market value —excess over book value	5,778.7 5,265.7	3,913.4 3,477.9	4,202,9 3,694.1	
-book value	\$13.0	435.5	508,8	
Unlisted—book value	140.2	85.2	84.9	
Number of preference shares in issue Number of ordinary shares in issue	4,508,500 81,749,885		4,506,500 81,749,886	

Dividends (i) The final dividend (No. 77) of 105 cents (29.795568p per ordinary share in respect of the year ended 30 June 1986, absorbing R85.8m, was declared on 19 August 1986 and paid on 8 October 1988.

19 August 1986 and paid on 8 October 1986.

(ii) A dividend (No. 5) of 145 cents (45.328478p) per praference share in respect of the six months ended 31 December 1986, absorbing R6.5m was declared on 11 December 1986 and paid on 4 February 1987.

5.251

Prespects
Earnings per ordinary share in respect of the six months ended 31 December 1986 increased by 22% relative to the comparable figure for the six months ended 31 December 1985. Unless the average rand gold price received during the six months ending 30 June 1987 increases materially over the preently prevailing level, a lower rate of increase in the earnings per share in respect of the latter period must be anticipated.

Portfolio Investment in Consolidated Gold Fields PLC (CGF)
On 27 January 1987 it was appropried that this

(CGF)
On 27 January 1987 it was announced that this company held a 50% beneficial interest in 16,089,232 ordinary shares in CGF. This interest is held through an affiliate. The cost of the total investment in the hands of the affiliate

is equivalent to R398m. DECLARATON OF INTERIM DIVIDEND

Dividend No. 78 of 65 cents per ordinary share has been declared in South African currency, payable to members registered in the books of the company at the close of business on 27 February 1987.
Warrants payable on 1 April 1987 will be posted to members on or about 31 March 1987.
Standard conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office of the company.
Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 27 February 1987 in accordance with the abovementioned conditions.

accordance with the abovementioned conditions.

The register of members will be closed from 28 February to 6 March 1987, inclusive.

Registered and Head Office: 75 Fox Street Johannesburg

On behalf of the Board
R. A. Piumbridge
Chairman
A. M. D. Gnodde

London Office; 31 Charles II Street St James's Square London SW1Y 4AG 9 February 1987

United Kingdom Registrar: Hili Samuel Registrars Limited
6 Greencoat Place London SWIP 1PL

MEMBER OF THE GOLD FIELDS GROUP

AB Svensk Exportkredit (Swedish Export Credit Corporation)

£17.850.649 Reimbursable Export Credit supported by the Export Credits Guarantee Department

> relating to the finance of exports from the LIK

Provided by Scandinavian Bank Group pic

Baring Brothers & Co Limited

Scandinsvian Sank Group

Nevi Baltic pays 3.5p as profits pass £7m mark

vices group, achieved a pre-tax profit of £7.26m for the 17 months ended December 31 1986. This is the first full set of accounts since Nevi merged with Baltic — for the opening six months the profit was £2.2m. A second interim dividend of 2p net is declared, making the promised 3.5p for the period.
Nevi, which is part of the
Norwegian Vesta Group, took
over Baltic in October 1985 in
a share exchange deal. The new

Hobson moves

Hebson, the USM start-up venture which diversified into

export merchanting last December, yesterday said it had agreed to acquire a second

The company is buying Tower Hill Merchants, an export mer-

chant specialising in the Carlbbean, for about £465,000.

THM made pre-tax profits of £67,163 in the year to last

Hobson said THM's business would complement that of Bannacount Exports, acquired

in a cash-and-shares deal worth about \$2.6m in December.

Bannacount is a commodity

for another

exporter

By Richard Tomkins

Nevi Baltic, the financial ser-ices group, achieved a pre-tax Exchange listing to retain the row on more favourable terms, rofit of £7.26m for the 17 quoted status of the British with a consequent benefit to The directors said the group's

key profit divisions — asset finance and property — showed strong strength.

Asset finance portfolio advanced from £22m over £60m by the end of 1986, while shareholders' funds doubled following the merger.

Turnover in the 17 months amounted to £28m (£12.5m) and the £7.26m (£4m) profit was struck after interest of £1.28m strong strength.

Asset finance portfolio advanded from £22m over £60m by the end of 1986, while shareholders' funds doubled following the merger.

Enlargement of the capital strength for the year ended July 31, 1985.

Warehouse fire hits Ramar's first half profits

The directors said yesterday that it would be rash to say that the company could recover all lost ground.

Despite all the difficulties, the company believed that the profit and consequential losses.

A FIRE in one of its ware-houses towards the end of the opening half hit pre-tax profits at Ramer Textiles and for the results back nearer into line an improvement which should help to bring the full year's results back nearer into line six months to November 28 with those of last year.

1986 they were down from They added that the
£488,000 to £315,000 on turnover reduced from £12.97m to confirmed that they were claim. That involved not only the cost of destroyed and damaged merchandise, but also

ERIC claims asset value is over 270p

September.

An initial consideration of £300,000 will be satisfied by the issue of 750,000 ordinary shares in Hobson, which have been valued for the purpose at 40p each. A further consideration of about £165,000 will be paid when THM's asset value has been determined, and this will be met by the issue of more shares valued at 46.7p.

Hobson said THM's business. Investment Corporation says the 170.25p a share offered by Govett Strategia Investment Trust does not reflect the true

Backed by the substantial rise in the price of oil since Decem-ber, the directors have put the company's net asset value at 271.62p per share. And they compare the offer with that value and the 215p which the trader and exporter of medical toiletries to West and Central Africa, while THM trades mainly in the Caribbean but also with Scandinavian and Mediterranean countries. shares were last traded under Rule 535(3). ERIC's principal working completed a rights issue,

interests are held directly with the Exploration Company of Louisiana, or indirectly through interest in XCL's lease fund. Current value of royaky interest is put at \$15.4m and working interests at \$3m. Net asset value is \$14.4m, or £9.48m. At end 1986 net bank borrowings, all short term, were \$10.8m. Following the appointment of the present board in early 1986, the company has carried out disposals, concluded new banking arrangements and

COMPANY NEWS IN BRIEF

GILTRAP HOLDINGS, bidding for Frank G. Gates, has raised its interest in the London-based Ford dealer to 19.9 per cent.

RADIE HOLDINGS (wire and textile machine accessories) has purchased Hewett & Crabtree in the specialist wire market for 2157,500, by the issue of 337,595 shares. In the year to June 1986, Hewett produced turnover of £464,000 and a pre-tax profit of

CANNON STREET INVO —1.95m new ordinary shares (20.2 per cent of those being offered by way of rights) have been placed on behalf of the directors, principally with new institutional shareholders.

PLANTATION TRUST has acquired a portfolio of share-holdings in certain listed plantation companies with a market value of about £841,000. Con-sideration will be satisfied through the issue of 650,000 ordinary shares and £250,000 nominal of 7.5 per cent con-

vertible loan stock 2000. Included in portfolio is 28,500 ordinary shares in Williamson Tea Holdings, acquired at 610p, increasing interest to 125,000 ordinary (5.48 per cent). PLEASURAMA owns or has acceptances for 4.59m shares (about 80.17 per cent) of Norscot, and has extended the

offer. Acceptances of the offer had been received in respect of 18.94 per cant of the capital. DWYER AND COMPANY has bourne) for £443,000 in cash and the issue to the vendors of £25,000 shares. Hulburds assets be used for further expansion. JOHN WILLIAMS of Cardiff (iron manufacturer and steel Kirkby Group scoul stockholder): At the annual satisfy both these of meeting the chairman said the would be the subject customary de-stocking in the in the near future.

motor industry at the calendar year-end had again reduced level of activity in the foundry in the first quarter ending December. Orders had improved since Christmas, and foundry prospects for the year were good. In stockholding, Gien Metals reported abnormally slow business, but stockholding and galvanising activities in Cardiff wer much busier.

PLAXTONS (GB) (coachbody builder): At the annual meeting, said orders were currently shead of last year. The decline in group results for the past three years had been mainly due each. The balance of cash will over marketing and distribution was essential and some diversifi-cation was required. The was essential was required. The cation was requisition should satisfy both these objectives and would be the subject to an egm

ouncement appears as a matter of record only



RHÔNE-POULENC S.A.

U.S. \$300,000,000 **Undated Floating Rate Capital Notes**

Issue Price: 100 %

Issue Date: 16th December, 1986

Société Générale

Goldman Sachs International Corp.

Bauque Nationale de Paris

Cristit Agricole

IRJ International Limited

Algemene Bank Nederland N.V. Banque Indosuez Barclays de Zoete Wedd Limited Crédit Lyonnais

Daiwa Europe Limited Dresdner Bank Aktiengeseilschaft Lloyds Merchant Bank Limited Mitsubishi Finance International Limited Sumitomo Finance International Tokai International Limited

Bank of Tokyo International Limited Banque Paribas Capital Markets Limited Crédit Commercial de France Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited . Generale Bank Merrill Lynch Capital Markets

Nomura International Limited Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited Westpac Banking Corporation

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S.G. Warburg Securities

LDH ahead 38% despite sterling's weakness

LDH Group, distributor and manufacturer of uphoistery and furnishing fabrics, has shown further progress. In the half-year ended November 30 1986 it lifted its turnover from £3.45m to £5,22m and pre-tax profit from £201,300 to £278,500. On a percentage basis the increases were 51 and 38

respectively. Mr Michael Ross, chairman, said the figures were achieved despite the weakness of sterling

in the first quarter.
In the second half turnover continued its upward trend and, sterling problems apart, the chairman remained optimistic about the year's outcome. He was confident that the dividend would at least to maintained

at 0.55p net. West Yorkshire Weavers, acquired a year ago, made a healthy contribution to the interim figures. It opened several more export markets recently, and continued to exproceeding on settlement of the pand trade at home. the net profit came to £181,000 (£121,000) for earnings of 2,24p

(1.56p) per 15p share. For the whole of 1985-86 the group produced a pre-tax profit of £440,000 (£237,000).

Rothmans Australia Rothmans Holdings, Austra-

lian offshoot of Rothmans International, reported pre-tax profits up 22 per cent from A\$46.75 to \$57.06m (£25.4m) in the half year to December 31 1986. The company said the full year result was expected to exceed the previous year's figure.

First-half sales increased from \$483.08m to \$677.91m.
After tax of \$28.67m (\$21.02m) earnings per share rose to 57.6 cents (52.5 cents). The interim dividend is 9 cents (adjusted 7 cents) and the board expects to at least maintain this rate for to at least maintain this rate for the full year. A con-for-one scrip issue is also proposed.

Sanders and Sidney First dealings in Sanders and sultancy coming to the USM, will be on February 19,

AITEEN HURE International said the interest of Rawda Investments, including its sub-sidiary Saudi Investment Fin-ance Corporation (Holdings), had been increased to 9.25m (20.24 per cent) Ordinary of the company.

Menvier-Swain tops £1m at midterm

Menvier-Swain Group, the USM quoted manufacturer of self-contained emergency lighting products, raised pre-tax profits by 25 per cent from £323,000 to £1.03m in the half year to October 31, 1986. Turnover increased 30 per cent to £7.59m, against £5.82m.

The directors said yesterday that the encouraging figures, together with the current level of trading, give them confidence that the group would achieve a

er trading, give them connected that the group would achieve a most satisfactory full year result. Last year, Menvier-Swain's pre-tax profits jumped to £1.64m (£553,000).

The interim dividend is being beinged from 0.40 to in net

The interim dividend is being hoisted from 0.4p to 1p net. Stated earnings per 5p share were 5.5p (4.6p).

MI Charles Swain, the chairman, said that the majority of the increase in turnover and profitability was attributable to the core business of emergency lighting and fire alarm systems.

The company has substan-

and are alarm systems.

The company has substantially increased its UK market share of self-contained emergency lighting products. Export sales were at record levels, and Menvier Electronics had taken its first orders in the US.

The market for hybrid products had been quiet, and the service companies were continuing to hold their own in difficult trading conditions, but both these sectors were currently showing some improvement. As indicated in the annual report, the Banbury production activities were being transferred to the new Banbury factory, now that building improvements had been com-

The company had recently purchased additional land in Leeds for a new factory during 1987, at a total projected cost of £0.25m for the Amberlac subsidiary. This would give increased production resources. At the operating level, interim profits climbed from £841,000 to £1.04m. Interest added £9,000 (took £18,000), while there was an exceptional debit of £21,000 this time being

gidiary. Tax charge was £383,000 (£358,000) and after minorities of £5,000 (£9,000), the attributable balance came to £843,000, against £456,000.

compensation for loss of office to a former director of a sub-

Richardsons Westgarth's £1m pension fund surplus

BY RICHARD TONKONS

Richardsons Westgarth, the stages. The first, of \$883,000, heel stockholder which has just been received, and the sturned to profits in the first balance of £287,000 is expected. steel stockholder which returned to profits in the first half of 1986 after cutting back its operations to stem losses, yesterday said it had acquired the Wokingham branch of J. H. Sankey and Sons, heating and plumbing distributor, for E180,000.

It also announced the details

It also announced the details of the pension fund surplus foreshadowed in its interim report. Altogether, a net refund of £1.17m will be paid out by the Inland Revenue.

The superannuation funds office of the Revenue has approved the return to the company of a surplus of £1.95m, but this is subject to a withhelding tax of 40 per cent.

holding tax of 40 per cent. The net sum is payable in two

by the end of May.

Meanwhile Richarsons Westgarth's wholly owned heating
and plumbing subsidiary, Burgess Heating Merchants, has
acquired the stock and fixed
assets of the Wokingham branch

of J. H. Sankey and Sons for

Burgess is to close its own Wokingham branch and move into Sankey's premises with the aim of combining the activities of the two businesses on the same site.

Richardsons said it had now had cash on deposit of £1.04m. The full-year results for 1986 would be published in early March.

BOARD MEETINGS

TODAY ne: Polytschnic Electronics, jois, Securicar, Trant Holdings, rton USM Truet. interime: rees Tools, h*r*ogmorton Finale: Consolidated Company Bult-tontain Mines, General Funds Invest-ment Trust, Griqueland West Diamond

Mining, Phoenix Property and Finance Taibax. ELTURE DATES

DFCE Holdings Feb 23
Fremilington For Beet Fund Feb 16

KONE OY

has acquired

FIAM SDA

The undersigned acted as adviser to

KONE OY

BANQUE PARIBAS

lanuary 1987

KONE OY

has acquired

FIAM SDA

The undersigned acted as adviser to

FIAM 504

INTERMEDIAZIONI E CONSULENZE FINANZIARIE SPA MILANO

MOTICE IS HEREBY GIVEN that Ford International Finance Corporation has called by redemption all its outstanding 5% Convertible Galarantsed Dehemures 5% Convertible Galarantsed Dehemures 5% Convertible Galarantsed Dehemures 7% to be redeemed on March 13, 1967 at a process of the process of 100% of their principal some competer with Interest accrued to the data face of 100% of their principal some of the season of the principal some of their principal some of the principal some of the principal some of Citibank N.A. 11st view Ophisment of Citibank N.A. 11st view Ophisment of the main offices of Kredisthank S.A. Lakent Finder, New York, New York

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FORD INTERNATIONAL FINANCE CORPORATION

Banque Française du Commerce Extérieur London Branch 1 Angel Court, London EC2R 7HU US\$30,000,000 Negotiable Bearer Floating Rate Certificates of Deposit due 29.4.88. Notice is hereby given that early redemption of the above Certificates of Deposit will take place on 30th April 1987 in accordance with Paragraph 3) of the conditions of the Certificates. Banque Paribas, London Branch

FLOATING RATE NOTES NOTICE 45 HEREBY GIVEN that for the interest Period commencing February 2th, 1987; the Notes will been interest at the rate of 8% per propan. The interest as payable on May 7th, 1987, against Loupon No. 10 will be U.S.\$19.333333 per U.S.\$1,000 Nominat. ORION ROYAL BANK LTD.

Art Galleries

ZAMANA GALLERY, 1 C-omment Facely SW7, 584 5612 FESTIVAL OF COLOUR: Fallatings by Yound Artists from the Islamic World, Units 26 April, Tue.-Sat. 10-5.30, 5un. 12-5.30.

Clubs

FIRST PARTIAL REDEMPTION NOTICE

To the Holders of

General Foods Capital Corporation

12% Notes Due April 15, 1989

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-described Notes, General Foods Capital Corporation will redeem on April 15, 1987 through operation of the sinking fund \$20,000,000 aggregate principal amount of Notes at the redemption price of 100%

of the principal amount thereof.

On April 15, 1987, the Notes to be designated for redemption in the Second Partial Redemption Notice, which will be published and mailed to holders of registered Notes on or about March 15, 1987, will become due and payable at the aforementioned redemption price and will be paid, at the option of the holder, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London and Paris and at the main offices of Swiss Bank Corporation in Basic and Kredictbank S.A. Luxembourgeoise in Luxembourg. Payment of bearer Notes will be made upon presentation and surrender thereof together with all coupons appertaining thereto maturing subsequent to the redemption date. Coupons due April 15, 1987 should be detached and collected in the usual manner. Payment of registered Notes, or the portions thereof selected for partial redemption, will be made upon presentation and surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, New York 10015, and at the main offices of Morgan Guaranty Trust Company of New York, New York 10015, and at the main offices of Morgan Guaranty Trust Company of New York in Brussels and Swiss Bank Corporation in Basic. Interest due April 15, 1987 on registered Notes and the portions thereof selected for partial redemption will be paid to the persons in whose names such Notes are registered at the close of business on April 1, 1987.

During the period from the close of business on February 13, 1987 until the close of business on the date of publication of the Second Partial Redemption Notice, bearer Notes may not be exchanged for registered Notes and registered Notes may not be transferred or exchanged for

On and after April 15, 1987, interest shall cease to accrue on the Notes or portions thereof

A FINANCIAL TIMES SURVEY **EMPLOYEE OWNERSHIP**

The Financial Times proposes to publish a Survey on the above on FRIDAY APRIL 10 1987

For further information please contact:-Fony Blin-Stoyle
Financial Times, 18 Camou Street, London ECAP 48Y
or Telephone 01-248 8900 Ext 4920

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

LONDON - FRANKFURT - NEW YORK

"The content, size and publication dates of Surveys to the Financial Time subject to change at the discretion of the Editor."

of the principal amount thereof.

Dated: February 10, 1987

CONTRACTS

£25m work for French Kier

FRENCH KIEB, a division of C. H. Beazer (Holdings) has contract awards totalling £25m in the first two weeks of 1987. These include a mess block for the PSA at RAF Bentwaters, Suffolk (£2.56m), a leisure centre in Stockport for the Metropolitan Borough of Knowsley (£2.96m), and a multi-purpose recreational complex for the Polytechnic of Wales, Mid Glamorgan (£1.57m). In London, French Kier subsidiary, G. E. Wallis has been awarded a second contract by Wiggins Waterside for a further awarded a second contract by Wiggins Waterside for a further office development on the Isle of Dogs (£6.55m). The six-storey tiered office block has a central atrium and a semi-basement carpark. While not in the same league as Broadgate, the construction period for the first building was fast, with the steel frame erected in six weeks and frame erected in six weeks and a total construction period of just 47 weeks. Wallis is also to build a finished products warehouse at Yalding for ICI (£1.67m). Other French Kier contracts include a sheltered housing scheme in Greenwich for Anchor Housing (£1.7m). Anchor Housing (£1.7m),

has won a 13.34m contract to develop three high-technology units at Jordan Hill, Oxford. The 48-week project totals about 80,000 sq ft of space. All buildings will be constructed on mass concrete foundations and clad in a mixture of suprain welling. a mixture of curtain walling, brickwork and stonework on a pre-cast concrete frame. The roof will consist of timber and nop-asbestos slate. There will be aspectos state. There will be parking for 180 cars. The existing building on the site will be demolished to make way for the project. J. M. Jones' clients for the development are Beacontree Estates and Clayform Properties.

HIGGS AND HILL OVERSEAS has been awarded a £3m contract by the Foreign Office for the refurbishment of the British Embassy in Warsaw, Poland. The 100-year-old, six-storey building

CONDER PROJECTS MID-LANDS, Burton-Trent, has started work on a design and build contract for a £2m show-room and offices for JCB Excavators, Rocester. The 3.050 sq metres four-storey building has been planned for some time. Conder is due to complete by has been planned for some time. Conder is due to complete by Christmas 1987. The new show-room will go through two storeys to allow JCB's range of excavators to be exhibited, and will be double-glazed using a curtain walling system with reflective silvered glass.

SIR BOBERT MCALPINE AND SONS has been awarded a con-tract worth £2.25m by Marples International for the laying of foundations and underground drainage system and the con-struction of the superstructure for Phase II of the South Quay Plaza in Marsh Wall, London, The contract comprises construc-The contract comprises construction of pile caps, base slab and the reinforced concrete frame for the 10-storey office block keynes, worth over fim. The which will be built using the table form method of construction. The work is due for completion in October.

Conference Centre.

A total of 110 homes are to be refurbished in a contract from the Borough of Milton Keynes, worth over fim. The seven month project at West Bletchley, Milton Keynes, includes replacement windows, central heating and rewiring.

Two sports related contracts have been won by JOHN LAING CONSTRUCTION. Satman Developments and Basildon District Council have awarded a £1.5m contract for erection of a two-storey sports centre covering 2.500 sq metres. Associated car parks, paved areas, landscaping and drainage will also be provided. JLC is also about to start work on phase one of a contract (which will be extended to phase two to include further squites accommodation) to build contract (which will be extended to phase two to include further equine accommodation) to build a stable yard and cottages for Darley Stud Management Company at Newmarket. It will involve building 30 horse boxes, stores and a hay/straw harn. A barn will be demolished and four semi-detached cottages, one detached cottage and five garages built. Completion is scheduled for Angust 1987.

a management contract worth over £2m by Underwood Real Estate. The project involves construction of an air-conditioned five-storey office block with an adjacent four-storey block of flats over three shop units in Marshall St W1, and will be completed in February 1988.

Work is to start soon on the Work is to start soon on the 65-week construction programme for a 2.5 km single carriageway by-pass and other roadworks around the villages of Redenhail and Wortwell near Bungay. The contract, valued at £1.5m, is for Norfolk County Council.

Extensions valued at over £1m Extensions valued at over £1m are to be carried out at the Harrogate International Hotel. The two-storey steel framed extension, with curtain walling to match the hotel elevation, will be completed by May 1987 to provide conference and additional banqueting facilities, and will be linked by a passenger lift to the adjacent International Conference Centre.

has been awarded a £1.45m building services contract for an office development at 7.21 Wilson St, EC2 for the Church Commissioners of England. The services cover all mechanical, electrical and plumbing works, including air conditioning and a standby diesel generator. The ALFRED MCALPINE CON- expected completion date is late STRUCTION has won a contract 1987.

Electrical services

Public and private sector contracts in the UK worth nearly 58m have been awarded to THE BRIGHTSIDE MECHANICAL & being built for the Bradford ELECTRICAL SERVICES GROUP, a subsidiary of George Wimpey. The contracts cover a range of mechanical, electrical, plumbing, air conditioning and bingiby Building Society. Will be computed in August 1987. Brightside has also been awarded a contract (£620,000) by other services for a variety of new "high-tech" developments and electrical services at its new



HIGHVEL

STEEL AND VANADIUM CORPORATION LIMITED (Incorporated in the Republic of South Africa)

Registration No. 60/01900/06

DECLARATION OF DIVIDEND NO. 25 (FINAL) A dividend No. 25 of 20 cents a share being the final dividend in respect of the financial year to December 3I 1986 has been declared payable on May 8 1987 to shareholders registered in the books of the corporation at the close of business on March 20 1987. This dividend, together with the interim dividend of 10 cents a share declared

The dividend is declared in the currency of the Republic of South Africa, Dividend warrants will be posted from the office of the transfer secretaries on or about May 7 1987. Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than March 20 1987. Shareholders must, where necessary, have obtained the approval of the South African or any other exchange control authorities having jurisdiction in respect of such instructions. The share transfer register and register of members will be closed from Saturday March 21 to Saturday April 4 1987, both days inclusive.

on August 8 1986, makes a total of 30 cents a share for the year.

In terms of the Republic of South Africa Income Tax Act 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The abridged audited consolidated income statement of the corporation and its subsidiaries for the year to December 31 1986 is as follows:

Turnover	R000 816 337	R000 662 101
Profit before taxation	97 93 <u>4</u> 32 995	40 519 11
Outside shareholders' interest	64 939 4 795	40 508 (S7)
Attributable profit	60 144 (5 937)	40 595 (9 004)
Less: Underprovision for dividend No. 23	54 207 14	31 591
No. 22 of 8 cents a share) Provision for dividend No. 25 (final) of 20 cents a share (1985: No. 23 (final) of 16 cents a share)	7 077 14 169	5 639 11 302
Retained profit for the year	32 947	14 650
Weighted average number of shares in issue during the	70 785 505	69 939 190
Earnings per share (cents) Dividend per share (cents) Dividend cover	85.0 30.0 2.83	58.0 24.0 2,42
The entreentlement tiers referred to show orders from the		/ Manager 11 aure

The extraordinary item referred to above arises from the conversion of Transalloys (Proprietary) Limited to a wholly-owned subsidiary.

It is anticipated that the annual report will be posted to all registered shareholders

By order of the board A. J. L. PRETORIUS Company Secretary Registered Office: Portion 29 of the farm Schoongezicht No. 308 J.S. District Withank (P.O. Box 111, Withank 1035)

Transfer Secretaries: Consolidated Share Registrars Limited 40 Commissioner Street Johannesburg, 2001 (P.O. Box 61051, Marshalltown, 2107)

Notice to the Bondholders of

Murata Manufacturing Company, Ltd.

U.S.\$100,000,000 3½ per cent. Convertible Bonds Due 1999 U.S.\$100,000,000 31/2 per cent. Convertible Bonds Due 2000

Pursuant to the Terms and Conditions of above-mentioned Bonds, we hereby notify as

The Conversion Price of the above-mentioned Bonds was adjusted pursuant to Condition 5 of Terms and Conditions of the Bonds effective as from the 8th February 1987 Tokyo Time, due to the issue of Yen Unsecured Convertible Debentures on February 7, 1987.

(1) U.S.\$100,000,000 3% per cent. Convertible Bonds Due 1999 Conversion Price before adjustment: Yen 1.958.60 Conversion Price after adjustment: Yen 1.951.30 (2) U.S.\$100,000,000 3½ per cent. Convertible Bonds Due 2000 Conversion Price before adjustment: Yen 1,998.30

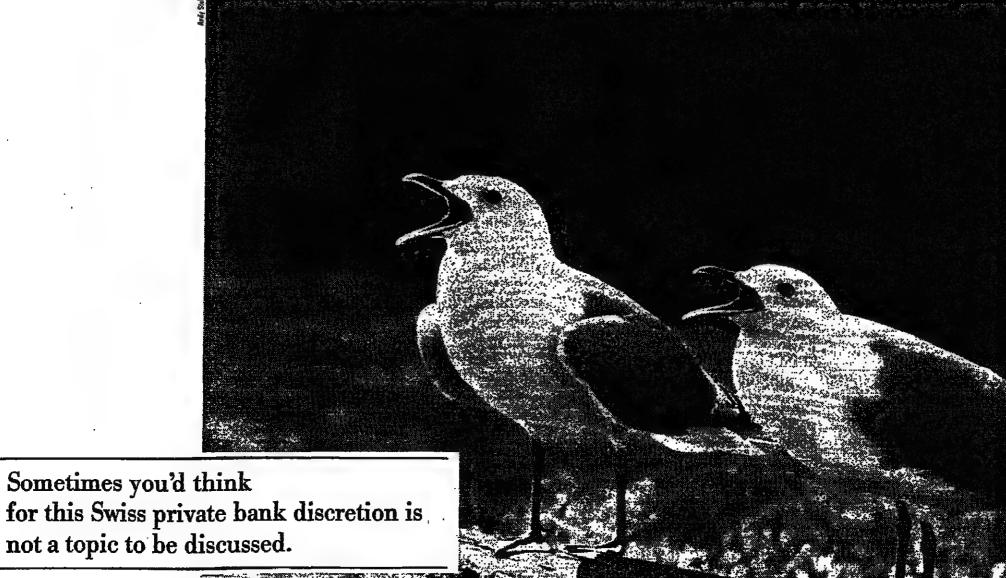
Dated: 10th February, 1987

Withank February 10 1987

Murata Manufacturing Company, Ltd. 26-10, Tenjin 2-chome, Nagaokakyo-shi, Kyoto, Japan

By: Morgan Guaranty Trest Company

GENERAL FOODS CAPTTAL CORPORATION



here are things that are not talked about. Things that are expected as a matter of course by our private and institutional clients.

What is worth discussing are all those things you can't expect of just any bank.

And that's something we're ready to talk to you about anytime.

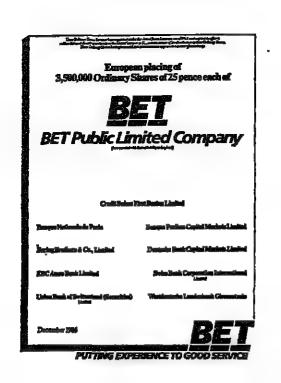
BANK VONTOBEL Zürich

The professionals with the personal touch.

Bank J. Vontobel & Co. Ltd., Bahnhofstrasse 3, CH-8022 Zurich, Switzerland, Tel. 01 488 7111. Vontobel USA Inc., 450 Park Avenue, New York, N.Y. 10022, USA, Tel. (212) 415-7000.

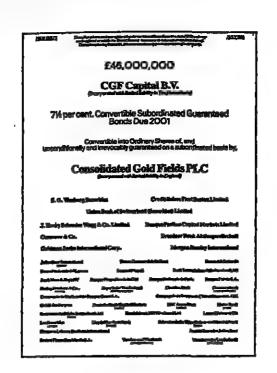
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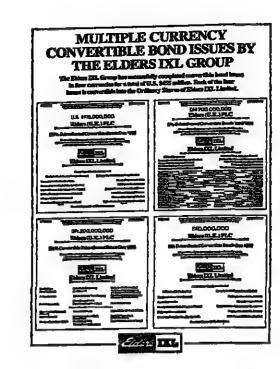
IN CAPITAL MARKETS





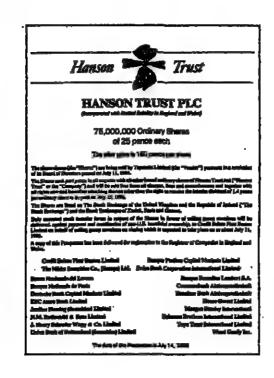


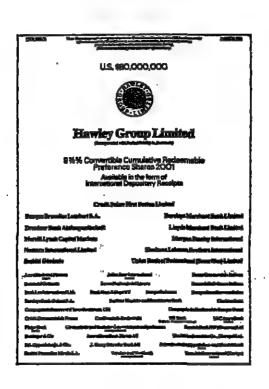


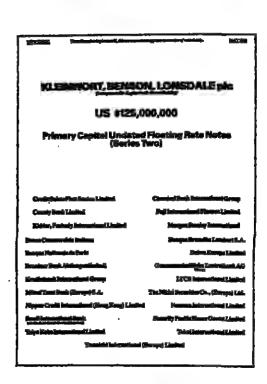


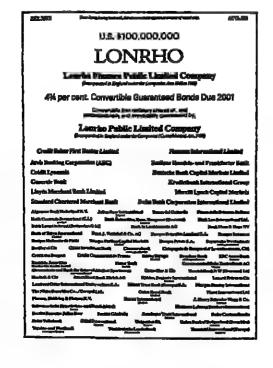


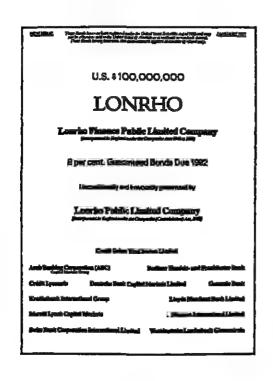


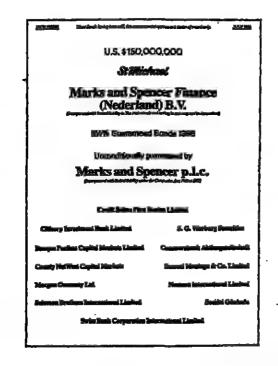


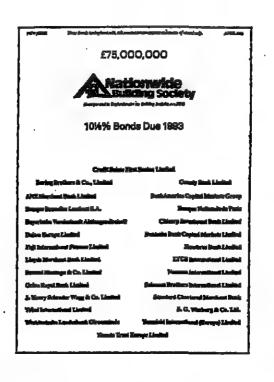


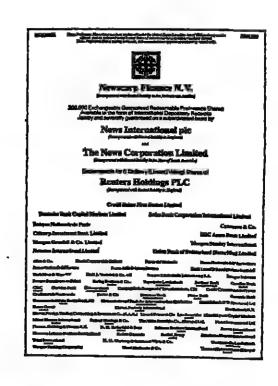


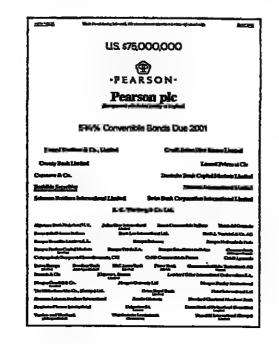


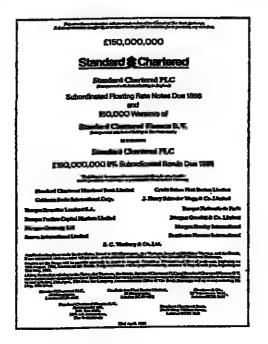


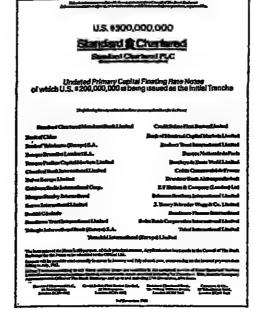














Credit Suisse First Boston Limited

for UK Industry.

INMERGERS AND ACQUISITIONS

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Revion, Inc.

Revion, Inc.

Pantry Pride, Inc.

The First Boston Corporation

BP North America, Inc.

Limited

Amselco Exploration Inc.

Limited

Colosseum Gold Project

Negri River Corporation Limited

Grant's Patch Mining Limited

The First Boston Corporation

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Gold Fields American Corporation

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The General Electric Company, p.1.c.

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The First Boston Corporation

The First Boston Corporation

Corporate venturing

Trying to fire the imagination

Charles Batchelor on the mixed fortunes of big company investment in small enterprises

venturing in a serious way? This technique for helping large organisations to innovate and small companies to grow has long been established in the US among big corporations such as energy company Exxon, and established in the better able in the company in the company in the company is a company to the company in the company in the company in the company is a company to the company in the compa chemicals groups Du Pont and Monsarto. It is also finding increasing favour on the Continent with the likes of Olivetti in Italy and Siemens of West

Germany.

The experience of British companies, however, has not been particularly happy. Groups such as BOC, ICI, Pilkington and Shell attempted it as a way and Snell attempted it as a way of injecting themselves with a much needed dose of entrepreneurship during the 1970s. They met with very mixed results and most pulled out.

But the idea—dismissed by

some as nothing more than a management fad — refuses to lie down and at the end of last month the National Economic Development Office drew together senior executives from around 40 industrial companies to a day-long seminar on the to a day-long seminar on the

Groups which participated ranged from electronics and communications companies such as British Telecom and Plessey, through engineers like GKN and Vickers, to Courtaulds Fibres

and British Sugar.
Some are still just thinking about the idea while others such as GKN and British Sugar have already begun to commit funds. So far, however, progress has been slow. NEDO estimates that only about 20 British companies are engaged in corporate venturing and most are at too early a stage to form a view on whether it will be successful. In the UK, for example, com-

panies invested just £10m in venture capital funds in 1986 as an indirect route into holdings an indirect route into installs in small innovative companies. Of this film, just over balf came from foreign corporations. In the US, by comparison, 245 companies invested \$400m in senior may venture capital funds, according to Venture Economics, a specialist consultancy. "Compared with the US, Britain has projects."

Problem not even got off the starting block," says Sue Lloyd, UK managing director of Venture

ARE BRITISH companies at venture capital funds are not realistic in its expectations of opportunities. "We have made last ready to embrace corporate geared to provide, says John what the new venture can mistakes but we are committed venturing in a serious way? Ormerod, smaller companies achieve and the speed at which to it."

Companies are also often better able to understand the new technologies which are being developed. Only the larger venture capital funds have the technical expertise to assess these projects properly.

The investment link that

corporate venturing creates between a large partner and a small one allows risks of developing new products or markets to be shared. The smaller partner can be beefed up with the management and financial resources of the larger company while the hardened corporate arteries of the bigger group can be injected with panies has persevered. some entrepreneurial vigour,

In practice the process can involve: the spin-out of an idea porate venturing in the UK is Pilkington Brothers, the St Helens-based glass maker. Pilk-ington has spread its net wide, the large company does not have the resources to develop for itself; the large company investing directly in small com-taking an equity stake in a new panies and through venture

accept the new venture

venture; or the investment by

the big company in a venture capital fund to give it a stake

in a range of small companies.

For the large company partner the advantages include access to newly developing technology, which is frequently posted on the second secon

spotted at an earlier stage by the small businessman and the spreading of the financial burden of innovation. "R and

D departments frequently hang

on to projects they cannot finance themselves in the hope

that they can in two to three years' time," says Tony Lorenz.

senior managing partner of ECI

Ventures, a venture capital fund. "Corporate venturing

fund. "Corporate venturing allows them to develop these

Problems can arise. Large

companies can be unwilling to

Problems can arise. Large companies can be

unwilling to accept technology they have

not developed themselves and refuse to

Among its successes Pilkingpartner at accountants Arthur it can do it. "They must learn Andersen. or even a five to ten year view on corporate venturing," says Bruce Lloyd, formerly with ICI's agricultural division and

now an independent consultant.

Often corporate venturing plans are halted by a cyclical downturn in the large company's core business and projects are

dropped or forced to produce

immediate returns at the expense of their long-term prospects.

Most of these mistakes have been committed by Britain's

• The grandfather of cor-

capital funds in Britain and the

US. It has its own small in-house fund, Rainford Venture Capital,

about 10 companies.

Pilkington has been criticised for failing to adopt clear enough objectives in its corporate ven-

turing. Commercial criteria have sat uneasily alongside social considerations aimed at

making good some of the job

losses in St Helens which have

resulted from the company's recent retrenchment.

Pilkington acknowledges that its mistake has been to spread

responsibility for corporate ven-

turing around its divisions, which has meant there has been

no overall co-ordination or sharing of experience. It has

also been unclear whether its investments were intended to

ton counts AEP, which makes telephone voice scramblers and which recently licensed its technology to one of the Bell companies in the US. Another venture, Associated Nationwide Couriers, was recently sold after 2½ years for four times the original investment.

The failures have included a UK

company making cement products which went into diquida-tion after running into technical and financial problems and a solar energy project in Cali-fornia where Pilkington clashed with the individual arrivates. with the individual running the business. The cement products business has since been revived, without Pilkington, and is doing Will

RTZ Chemicals, a division of the Rio Tinto-Zinc Corporation, has concentrated on direct inhas concentrated on direct investments in biotechnology companies—with mixed results. At the end of last year it was forced to write off £1m invested in a 25 per cent stake in Microbial Resources. a company developing microbes to combat pollution, after it failed to perform as expected. Undaunted, RTZ Chemicals last month put up £1.7m for a 15 per cent stake in Biotechnica, a Cardiff company also developing microbes.

"You have to accept that there is a fairly high risk—and potentially a high reward," says David Swallow, managing director of the division. "Being only a minority shareholder in Microbial allowed us to pull out more quickly than if we had owned

ouickly than if we had owned 100 per cent."

GKN has opted for the cautious approach. The group's pension fund has invested £5m in a £30m fund managed by Advent, a venture capital group. This has given it an indirect stake in half a dozen companies

in the UK and the US.
They are intended as a springboard for what GKN hopes will be a closer involvementary to its automotive com-ponents business. But despite an intensive search for small com-panies which could make use of GKN's research and test facili-ties it has so far failed to find

block," says Sue Lloyd, UK managing director of Venture Economics.

This lack of corporate interest is particularly regretables since companies are ideally placed to supply the small amounts of money that most

companies can be unwilling to accept technology they have not themselves and refuse to support the new venture. Alternatively some react by over-managing the venture and stifling its flair.

The big partner is often unsupply the small amounts of money that most



companies are often better equipped to pro-

thought of, and has put us in problems of ICI's bulk chemicals contact with other companies." division have taken away much of its enthusiasm for corporate or ICI's chemical and polymers group has carried out the successful apia-out of a plastics product, polyhydroxybutyrate, (phb). The group originally inlanded to produce phb in bulk but the fall in the oil price meant it was more suitable for a niche market where its special qualities could command a premium price.

mium price.
ICI decided that this could be better done by a small company, insulate venturing from the so in 1983 it set up Mariborough short-term business cycle, it Biopolymers together with MTM will remain valuerable.

Group, a small chemical company, as minority partner. ICI have a successful track record seconded one of its senior so it makes directors nervous," managers, John Adsetts, to head comments GKN's Hunt. "If

achieved at the cost of a cer-tain amount of friction with ICL. "There are some people who felt an idea ICI had spent militions on was being 'given away'," says Adsetts. "But having an outside shareholder allowed us to keep ICI at bay."

Despite this success the but 2 few are willing to get their hands dirty."

Corporate Venturing—A Strategy for Innovation and Growth, published by the National Economic Development Office, Millbank Tower, Millbank, London SWIP 4QX.

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venturing. Long-term, high-risk projects have had to make way for short-term profit considera-Corporate venturing's sup-

porters argue that it is too important a technique to be subject to changes of management or a downturn in a company's main business. But until British companies manage to insulate venturing from the short-term business come it.

the new venture and gave it someone could demonstrate f100,000 of start-up funding.

Now in its third year of for a five-year period more operation Mariborough is making profits, though this bas been. At the moment everyone wants to learn from everyone else but a few are willing to get

Reducing uncertainty in picking winners

The details of the scheme which makes use of many of the traditional risk-assessing fac-tors—are secret because publi-cation of the method used cation of the method used would allow companies to modify their accounts to cheat the system. It is based on a combination of factors such as liquidity, gearing, profitability and assets. It requires a three-modification of the system of th year performance record, how-ever, so is of no use in assessing

It also takes into account a number of additional non-financial factors such as the number of directors (the more the better), the length of time taken to submit accounts and the existence of secured loans from banks (it is often the bank which pulls the plug on the This model, Storey claims, is

capable of predicting a com-pany's success with some 75 per cent degree of accuracy. It is based on a survey of 636 inde-pendent manufacturing com-panies which traded in Northern England at some stage between 1965 and 1978.

Despite the high degree of accuracy claimed for the method, Storey concedes that it should be seen as an addition

DR DAVID STOREY, an economist and a statistician at New-castle University, has devised a system which he claims can take a lot of uncertainty out of picking corporate winners. He is hoping to link up with one of the clearing banks to carry out further tests of his methods over a broader range of methods over a product range of businesses. The experiment would be limited to just one bank to preserve the confiden-tiality of the techniques used.

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The benefits of predicting future performance are evident from the small number of firms which actually create jobs. In The Performance of Small Firms* Storey notes that of creat 100 frms covered by his every 100 firms covered by his survey. 30 per cent went out of business in three years. Of those which survived for 16 years two firms provided nearly one-quarter of all jobs in that group of firms and seven pro-vided nearly half the jobs.

"The key point is that, in terms of job creation, only a few firms matter, and it is those few firms matter, and the firms which would become the focus of public policy," he says. "Instead of public policy being grounded on thorough empirical in heavy countries." research it has in many countries taken the form of ill-informed acts of faith."

*Published by Croom Helm, price £45. A conference with the same title as the book will be held on March 2 at the London Press Centre, Shoe Lone, London, EC4.

Charles Batchelor

In brief ...

SMALL companies are often better advised to license a good idea in overseas markets rather than attempt to sell it themselves. A two-day course on licensing will be held at the Tower Hotel, London EI on April 8-9. More details from Miss J. K. van Wycks, Seminar Division, Crown Eagle Communications, Vernon House, Sicilian Vernon House, Sicilian Avenue, London WC1A 2QT.

THE Business Expansion Scheme (RES) has proved an invaluable means for many small companies to raise finance. Yet it has been bedevilled by frequent revisions and an increasingly complex local framework. eomplex legal framework.
The Guide to the Business
Expansion Scheme* claims to be the first attempt to bring together all the legal pro-

visions contained in no fewer than seven Finance Acts. It also explains what the com-pany and the investor need to know about setting up a BES scheme.

The factual information is accompanied by a spirited attack on the Inland Revenue's apparent hostility towards the scheme. Despite the success of the BES in raising more than 2500m for new companies and creating or saving more than 20,000 jobs, the tax authorities have done nothing to encourage its success, the guide argues.
The Economist Publica-

tions 40 Duke Street, London W1A 1DW. £25, 147 pages EPPING Forest Industrial Association is setting up 2 "seedbed centre" to provide 43 units for small firms at Loughton near the M11 in Essex, Secretarial services will be available. More information on 9279 54919.

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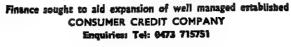
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Race to hone dulled edge of drug research

By Jane Rippeteau

remote town on the coast of Sicily last week, a team of scientists from a company that leads the world in anti-cancer chemotherapy drugs met with a dozen or so outside experts. Their task was to make a crucial strategic decision that could affect the company for years to

This is not such an unusual scene for forefront pharmaceutical companies, perhaps. But for Farmitalia Carlo Erba, the pharmaceuticals arm of Italy's giant chemicals and energy group Montedison, it was not usual say company executives. Indeed, it was indicative of what some outsiders believe is an eleventh hour attempt to recoup a disastrously dulied edge in new-product development.

That edge years ago gave the company the anti-cancer superstar Adriamycin, Worth some \$200m in annual sales, the product has the largest single share of the \$1.8bn annual market for these tumour-fighting drugs, including over 20 per cent of the US market. Farmitalia's only close competitor is Bristol Meyers of the US.

ARK Securities in London.

Moreover, research competition is fierce. "All the major companies are concentrating tremendously on improving the drugs they have" to cut side effects such as nausea, hair loss and the triggering of secondary

and the triggering of secondary cancers, says Andrew Sandham,

an executive at Califech of the

Schimberni, who took over as chief executive in 1980, has been preoccupied with reversing Montedison's torrential losses, restructuring businesses

and reclaiming government-held shares. His prescription is work-ing. Profitability has revived:

But Farmitalia's patent on Adriamycin begins expiring next year, opening the field to competitors. Together with a follow-on drug in the same family, Adriamycin makes up 83 per cent of Farmitalia's enti-cancer drugs line. And it accounted for over a quarter of total company sales of around L940bn (\$727m) in 1986, includ-L940n (\$72.m) in 1986, includ-ing antibiotics, cardiovascular drugs, diagnostics and bulk pharmaceutical compounds. "It's an extremely good drug," says Stuart Wamsley, director and chief of chemical research at stockbrokers Greenwell Montagu. "But they have been living off one product for

The company does have some protection in its proprietary production technology — the compounds are dangerous, toxic compounds are dangerous, toxic and difficult to make. And it can claim several new drugs, including the follow-on to Adriamycin that it says is 40 per cent less toxic to heart tissue — but still lacks crucial US Food and Drug Administration approval — and a new compound for leukemia that patients may be able to take orally.

But critics say these entries are too little too late. "There

RESEARCH AND DEVELOPMENT EXPENSES 88

TOTAL _50 1981 82

And they are plumbing new drugs for the 1990s, he adds. opportunities abroad, including at top institutions in the US and Japan. Alls decision to join Montedison was motivated, he says, by a desire to return to Italy and because, under Schimberni, "I was really impressed by the potential of the company." At Farmitalia, he adds: "What was weak was development of drugs. Discovery was excellent."

In January 1986, he became vice president of research and technology at Erbamoot, a holding company comprising Farmitalia. At the time, he recalls, "I cannot say there were projects. There were spots of other top labs."

Is replaced by one 28, 29, 30," he says.

Roncucci seys he did not attract these people solely with higher pev—a policy which he says can cause internal personnel problems. They came because of "the type of research they would do, the equipment available, and the way research would be managed," he says, adding: "Montedison has undercucci, offered a position to lead his area of research, concurs that "in working continuous that they would be managed," he says, adding: "Montedison has undercucci, offered a position to lead his area of research, indicate they would do, the equipment available, and the way research would be managed," he says, adding: "Montedison has undercucci, offered a position to lead his area of research, indicate they would do, the equipment available, and the way research would be managed," he says, adding: "Montedison has undercucci, offered a position to lead his area of research, indicate they would do, the equipment available, and the way research would be managed," he says, adding: "Montedison has undercucci, offered a position to lead his area of research, indicate they would be managed." he says, adding: "Montedison has undercucci, offered a position to lead his area of research, indicate they would be managed." he says, adding: "Montedison has undercucci, offered a position to lead his area of research would be managed." His own company's projects include one funded by Ameri-can Cyanamid to develop targeted anti-cancer drugs, ones escorted by cancer-seeking monoclonal antibodies that will attack sick cells but not the healthy ones. Farmitalia's vulnerability in the face of such competitors did not miss the gaze of Montedison chief Mario Schimberni.

"I cannot say there were projects. There were spots of research going on. People were looking for molecules. But there was little patient-oriented was litt research."

ing. Profitability has revived: the group expects soon to announce a tripling of after-tax income to over L300bn for 1986. But when his eye fell finally upon Farmitalia, he ordered changes. A search was launched for a new head of research. Insiders say Farmitalia research lacked focus, had inadequate international contact and had an ageing staff. Those things were soon to change. Roncucei wanted to focus on solutions to specific diseases or illnesses, preferably ones afflicting large enough numbers of people to constitute a sub-stantial market. "My approach." he says, "is to start by listing needs patients have today." He began to harness the expertise he saw.
Out went about 100 people,

certainly is a gap before the change.

Out went about 100 people, living in Milan, must catch the next batch of drugs," says with Dr Romeo Roncucci, who research staff. In came new sure damper to innovative at the time was finishing a minds, pulled not just from spirits.

research-management overhaul at Sanofi, the French pharmaceutical company 65 per cent held by Elf-Aquitaine, Roncucci of the US, the La Jolla, California, Salk Institute of fornia, Salk Institute of research," says Kilgour, of ARK Securities. Sanofi executives "weren't too happy to lose him."

An Italian native, Roncucci says he left Italy after earning a doctorate in Milan to pursue opportunities abroad, including at top institutions in the US in the use past preference, but from competitor Eli Lilly (R & D) spending has been steadily boosted and further sharp increases (1.500bn is slated for expenditure between where. The average age, recalls port in human monocloual antibodies who was snatched from acquisitions came separately. "The decision was made to make this research highly competitive," says Roncucci. But, he says. points out, pure spending is

not enough.

Roncucci has his own recipe for running R&D. "It is possible to have one person make a major discovery for the future," he says. "But not usually, Usually, you need a team." Research activities were

grouped into units, called "lines" each headed by a team including a chemist, a biologist and a physician—representing the disciplines central to the desired end products. There are presently five lines; cardiovascular, oncology, central nervous system, immunology, and antibiotics. Each runs pro-jects, now totalling 15. Separately, a "service" entity Roncucci is consolidating dis-parate research laboratories at Nerviano, 20 km from Milan. Here Montedison owns a pleasant 84-acre tract of land with clumps of hardwoods, pines, a futuristic production does more routine functions such as testing new compounds for toxicity levels.
Once a month, "line" managers, service representatives and plant that won an architectural award, and several new labora-tory buildings among those of an older vintage. Managers say they plan a private bus shuttle

Roncucci meet as the "commit-tee for the organisation of re-search," or CORE. It is this body which decides to kill pro-jects or add new ones, allocating the money, time and people

Also invited to each CORE Farmitalia hopes that senti-meeting are selected representsment has come soon enough.

A SATELLITE earth station mounted on a Land Rover is

tives from Farmitalia's marketing and production departments.
They help guard against projects
for which there is a limited
market or for which Farmitalia
has inadequate manufacturing.
Anybody, from Roncucci down
to lab-bench scientists, can make

of last week's Sichy oranstorming session. Such international outside contact was not as common under the former format, according to Farmitalia scientists and executives. The issue at hand in Sicily concerned

linking Farmitalia's cancer and

nology holes through outside

Some such outside liaisons have already emerged. Farmitalia is presently paying Cytogen, a New Jersey biotechnology start-up, to develop a link mechanism, as an alternative

to its own project. And this month, Farmitalia acquired Unigen, another US start-up working on an enzyme that could be used to make a pro-

duct for the aged that stimu-lates calcium in bones.

how successful the changes will be." But, he adds, "in the past, we had only good research. Now we have to be competitive."

Dr Fernando Ginliani, who predates Roncucci at Farmitalia, notes "it is difficult to say yet

1000

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Edited by Geotirey Charlish

Marconi International Marine, another GEC company. Aligument of the small dish aerial (0.9m diameter) with the satellite can be achieved manually or automatically, after which the user simply dials a two digit code to gain access to a particular national telephone network, followed by the number he wants. Wants. The call is routed to over-

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Pilot's-eye view for car drivers

HEAD-UP DISPLAYS, fami-

HEAD-UP DISPLAYS, familiar enough to fighter pilots, might eventually find their way into cars. Battelle, the US research group of Columbus, Ohio, in the US, has developed and patented a low-cost version which allows the driver, like a pilot, to see an image of the instrument panel at about ten feet in front of his eyes.

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allows over 6000 ideograms to be entered.

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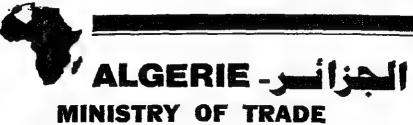
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Notice of International Invitation to Tender No. 09/87

The Entreprise Nationale d'Approvisionnement en Produits Alimentaires (National Food Supply Company) is launching an international invitation to tender for the supply of:

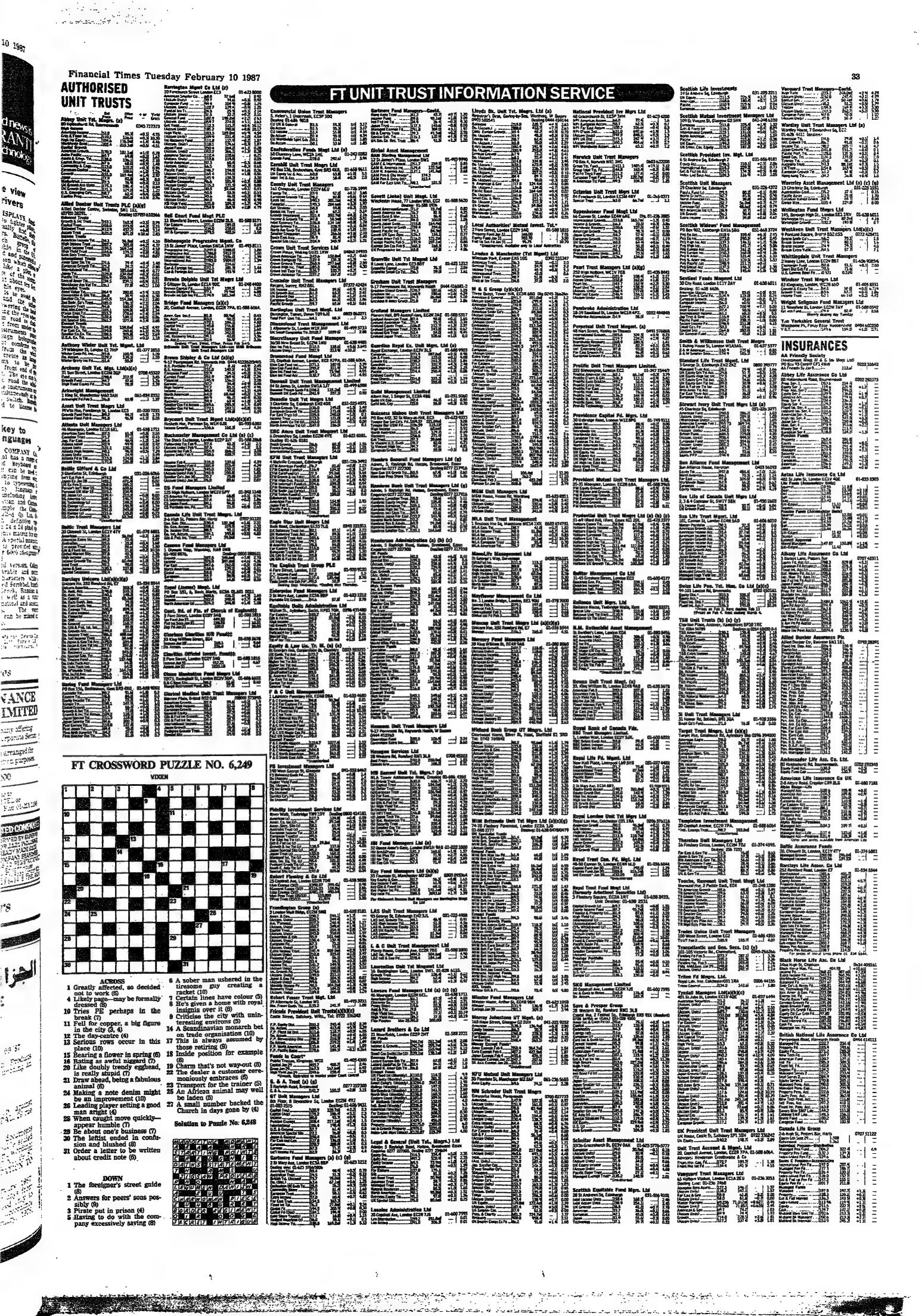
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 Frozen beef on-the-bone. Interested companies may collect the specification against payment of 200 DA (two hundred dinars) from ENAPAL, 29 rue Larbi Ben M'Hidi, Algiers.

Tenders in duplicate together with the statutory documents should be sent to the above-mentioned address in double sealed envelopes, the outer envelope only bearing the following wording: "APPEL A LA CONCURRENCE INTERNATIONALE No. 09/87—A NE PAS OUVRIR" (INTERNATIONAL INVITATION TO TENDER No. 09/87—DO NOT OPEN).

The final date for submissions of tenders is 24 February, 1987. Tenderers will be committed to their tender for 60 days from the closing date of this invitation which is addressed only to producers and bodies specialising in marketing in accordance with the provisions of Law No. 78-02 of 11 February, 1978, relating to State Monopoly on Foreign Trade.

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June 411.2 411.3 414.0 40

Aug 415.1 415.1 447.5 41

Oct 422.4 422.4 425.0 42

Feb 426.3 425.3 426.5 42

June 434.4 434.1

Dec 47.7 447.1

HEATING OIL

Latast Prev High Letters

Close Prev 566.0 953.8 558.0 556.0 564.0 561.9 570.1 567.9 576.2 574.0 594.2 591.8 600.6 598.1 607.3 604.7

LIVE CATTLE 40,000 lb, cents/lb

Feb 556.0 553.4 March 558.0 555.0 May 564.0 551.0 555.0 May 570.1 567.1

CHICAGO

introduction

THE LONDON Metal Exchange

The exchange had chosen a

The exchange had chosen a Friday so that any unexpected problems could be solved over the weekend, he said.

The reform of the exchange's trading rules have been the subject of intense debate within the LME and outside it. The

to be segregated as on other futures exchanges. But metal trade clients will be permitted

to opt for desegregation—which will allow traders, among other

of clearing

system

Producers attack plan for LME delays LONDON MARKETS EEC oils and fats levy

BY WONG SULONG IN KUALA LUMPUR AND RICHARD MOONEY IN LONDON

Meanwhile, the London-based
Tropical Growers Association has told the Commission that it believes "the effect of the levy will be to pass on to the producers in the third world the cost of substitising the cost of substitute th cost of subsidising the costinefficient rapeseed producers in the EEC."

Dr Lim urged the EEC to

impose a substantial levy on imported edible oils and fats has come under strong attack from producers.

In Kuala Lumpur yesterday Dr Lim Keng Yaik, Malaysia's Minister of Primary Industries, protested that the levy would "destroy" exports of paim oil of the EEC from member countries of the Association of Southeast Asian Nations Meanwhile, the Londonbased Tropical Growers Association

to day EEC Commissioners will to day EEC Commissioners will consider adopting the levy as part of the price package to be put before Community Agriculture Ministers. Traders in Kuala Lumpur fear the import charge could be as high as the current pakin oil price, which fell sharply to about \$340 at a growers of tropical perennial crops and was until this year called the Rubber Growers association, contacted the Commission to express its members' "deep concern that for further reducing the already very low world price of Topical Growers Association

year the Community imported about 700,000 tonnes from three Asean producers, Malaysia, Indonesia and Thai-Dr Lim urged the EEC to drop the proposal, which he said was "highly protectionist and discriminatory" and would after the between the EEC and Asean.

At a meeting in Brussels Malaysia, Indonesia and Thailand, at a cost of about \$170m, but is limited by the land, at a cost of about \$170m, and would after expressing his concern to Mr Pieter Berghs, the Belgian ambassador—Belgium currently holds the chairmanship of the

THE EEC Commission's plan to today EEC Commissioners will EEC Council of Ministers.

already very low world price of palm oil, palm kernel oil and coconut oil."

"In the past, measures almed

at forcing consumers' prices up-wards have invariably resulted in the end in pushing producers' prices downwards," the TGA said. "We believe the proposed levy will be no exception."

"This would contrast sharply with the stated intention of the Council of Ministers to encurs." Council of Ministers to encour-age agriculture in the ACP (African, Caribbean and Pacific) countries," it added.

Gatt forecasts further price rises in world beef markets

BY WILLIAM DULLFORCE IN GENEYA

BEEF AND veal prices should continue to benefit this year from price recoveries initiated in a number of markets in 1986. World consumption will probably decline but less sharply than output, according to the annual report* on international meat markets published today by the General Agreement on Tariffs and Trade (Gatt).

Projections for production and consumption in the EEC and 26 countries which take part in the Arrangement Regarding Bovine Meat form the basis for the forecast. But the Gatt secretariat hedges its bets by listing a number of uncertainties and by stressing that the price recovery is still very recent and far from having reached all

In 1987 Gatt expects world production of beef and veal to fall by about 1.5 per cent to some 42m tonnes as a result

Prices nevertheless firmed in the course of the year under the impulsion of rising demand in several large importing countries. Consumption is forecoat to decline again in 1987 in the US and Canada but most other countries are projecting higher consumption levels. Thus, overall the Gatt secretariat sees a "somewhat brighter scenario" for the meat trade in

Sales to Brazil shot EEC beef and veal exports to their largest ever level of around Im tonnes in 1986, 36.4 per cent higher than in the previous year. Gatt grains and the Brazilian situation. Low malze prices have greatly improved the steer/corn price ratio (the number of maize bushels that can be bought for every 100 lbs of livestock) rendering cattle rearing more profitable.

Sales to Brazil shot EEC beef and veal exports to their largest ever level of around Im tonnes in 1986, 36.4 per cent higher than in the previous year. Gatt sees Community exports dropping by 32 per cent this year.

Projections for the end of maize bushels that can be bought for every 100 lbs of livestock) rendering cattle rearing more profitable.

Brazil the third largest ever level of around Im tonnes in 1986, 36.4 per cent higher than in the previous year. Gatt sees Community exports dropping by 32 per cent this year.

Projections for the end of maize bushels that can be bought for every 100 lbs of livestock of 400,000 tonnes, down from an estimated 715,000 tonnes at the end of last year.

The International Markets

Uruguay increasing their production contrary to expectations while the decline in the EEC was lower than anticipated.

to sell parts of their meat surpluses to Brazil, relieving the downward pressure on prices. The EEC sold almost 300,000 tonnes of intervention beef, while the US placed 90,000 tonnes in Brazil.

Incentives to farmers are scheduled to raise domestic beef output by some 14 per cent this year. The Brazilian Government hopes to import 180,000 tonnes and export 150,000 tonnes but Gatt believes imports may be "quite substantially higher."

Sales to Brazil shot EEC base Sales to Brazil shot EEC beef

mainly of reductions in the US, the EEC, Canada, Australia, Argentina and Uruguay. The exporter of bovine meat in 1986, French and Spanish secretariat's forecast of lower output in 1986 was not fulfilled net importer after the US last rue de Lausane, 1211 Geneva year. Other countries were able 1986 at the end of last year.

* The International Markets for Meat 1986-87, available in English, French and Spanish from the Gatt secretariat, 154 rue de Lausane, 1211 Geneva 21. Price SFr 12.

A WAVE of speculative buying lifted London cocoa futures prices yesterday as traders reacted to reports that the Brazilian crop might be suffering drought damage again. With manufacturers also reported to be covering forward the May position ended at a three-week high of £1,386.50 a tonne, up £29 on the day. In contrast the coffee futures market drifted to three-week lows as doubts about the prospects for the THE LONDON Metal exchange plans to introduce the much-discussed reforms to its trading system on May 29, a few weeks later than originally expected.

The exchange intends to bring in a clearing house system to replace its century-old principal-to-principal market as well as a number of other three-week lows as doubts about the prospects for the reintroduction of International Coffee Organisation export quotas and lack of physical demand continued to weigh down market sentiment. The May position finished at £1,538 a tonne, £49.59 down from Fridays close. On the sugar futures as well as a number of other changes including launching traded options in sterling and in US dollars in the six metals It trades.

The details, set out in a paper prepared by the International Commodities Clearing close. On the sugar futures market prices were buoyed by market prices were broyed by reports of continued Soviet demand and sustained Brazilian efforts to persuade buyers to accept delays of around 12-months on contracted shipments. Nearby positions on the London futures market ended \$6 to \$7 higher on the day. House, which will operate the new system, are to be debated at a meeting of LME members

Mr Michael Brown, LME chief executive, said yesterday that while it might have been rescribe to introduce alements. possible to introduce elements of the clearing house system in early April, it made sense to wait until everything was ready. \$7 higher on the day.

LME prices supplied by
Amalgamated Metal Trading.

ALUMINIUM

	Unofficial + close (p.m.) - £ per tonne	· Nieh/Low
Cash	802-5 -1	804.5
3 months	811-1.5 -1	818/810
Official	closing (am):	Cash 804-45
(800-1), 1	hree months 613	-8.5 (810-0-5),

COPPER

the LME and outside it. The	- Hearting - Caraless
proposed changes are expected to meet the requirements of the Securities and Investments Board, the City markets' watch-	Official closing (am): Cash 804-68 (800-1), three months 613-3.6 (816-0.5), settlement 804.5 (801). Final kert close: 808-10. Turnover: 10.025 tennes.
dog, which was concerned from the outset of negotiations with the LME authorities that the	COPPER
existing LME rules did not offer investors sufficient protection.	Grade A Unoffic'i + or High/Low
Traders have been worried that proposed changes might raise costs and drive away	Ceah 891-2 -1.25895,5:895 5 months 909-10 -2.75915;910
mining companies and others in the metal trade. The LME board and committee believes that the package of reforms, negotiated	Official closing (am): Cash 894.5-5 (885.5-6), three months 912-2.5 (805.5-6), settlement 395 (888). Final kerb tions: 900.5-10.5.
with the SIB, is the best com- promise which could be achieved. Unlike traders on	Standard S64-6 5 366 5 months S57-90 4.5
other exchanges, LME members will be permitted to treat trade and private clients differently. Private clients funds will have to be segregated as on other	Official closing (am): Cash 857-5 (866-7), three months 891-3 (888-80), sattlement 888 (867). US produces prices 84/67 casts par ib. Total turnover: 24,280 tonnes.

Official closing (am): Cash 867-5 (866-7), three months 591-3 (888-30), settlement 888 (867). -US producer prices 84/87 cents per ib. Total turnover: 24,280 connes.

LEAD Unofficial + or plose (p.m.) -g per tonne High/Low

things, to grant credit.

Meanwhile, overseas companies are to be allowed to become members of the LMC in their own right Hitherto, foreign groups wanting to join the market have had to do this through subsidiaries incorporated in the UK. Official closing (am): Cash 311-1.5 (315.5-6), three months 310-1 (312-3), estilement 311.5 (315). Final kerb close: 305-7. Turnover: 8,050 tonsee. US spot: 24/27 cents per lb.

NICKEL

·	Unoffic close (iii pe	olei + or p.m.) - r tonne	High/Low
Cash 5 months	2374-6 2410-6	10.5 -15.5	2400/2378 2400/2419
5). aettien	nent 239	5 (2390).	esh 2395-6 17-8 (2420- Finel kerb 80 tonnes.

₹			
d	High grade	Unofficial + or siose (p.m.) - 2 per tonne	High/Lo
e	Cash 5 months	494,5-5,5 +2,5 486,5-7 +2,15	497/494 491/484
t e nd o e	(481-1.5), 5.5), setti closs: 484	closing (am): C. three months 487- ement 496 (491.5). -5. Turnover: 11.22 Western: 38.5/44	-7.6 (485 Finel kar S tonnel

TUALA LUMPUR TIM MARKET: Closs 17.05 (17.02) ringgit per kg. Up 0.4

GOLD

Gold rose \$2% to \$405%-406% on the London bullion market yesterday. It opened at \$402-402% and was fixed at \$402-85 in the morning and \$405.50 in the attenuous. The metal touched a peak of \$406%-406%, after opening at the day's low. The weekness of the doller and nervousness about the situation in the Middle East lent support to gold, but trading was only modernta.

GOLD SULLION (fine ounce) Feb. 9

Close 240534-40614 (£26734-26814) Opening... 2402-40214 (£258-26814) Mfn'g fit... 5402-56 (£267,705) Aft'n'n fit: \$405.90 (£267,656) GOLD AND PLATINUM COINS Am Eagle... 24181g 4251g (£2751g -2781g)
Maplelaaf \$4151g 429
Krgrind... 2404-407
1g Krug... 2505-206
1g Krug... 2104-105
1g K

SILVER

lower for bullion in US cent levels with three-month 586 opened at closed at	nerket ye equivals in: spot th 561.05 19.7c, do 3.65c, do 3.65c, do 3.68-369	ivery esterd esterd 5534 e, do wn 24 en 24	in the L ay at 3 of the c, down wn 3.55c 3.6c; an 95c. The 552-554c	.ondo 368.7; fixio 3.4c c: six d 12 meta } and
SILVER per troy oz	Bullion Fixing Price	+ or	LMLE. p.m. Unoffic	+:

LME-Turnovar: 4 (0) lots of 10,000 Three months final kerb 375-7p.

SOYABEAN MEAL 'sterd' ys + or Business glose - done

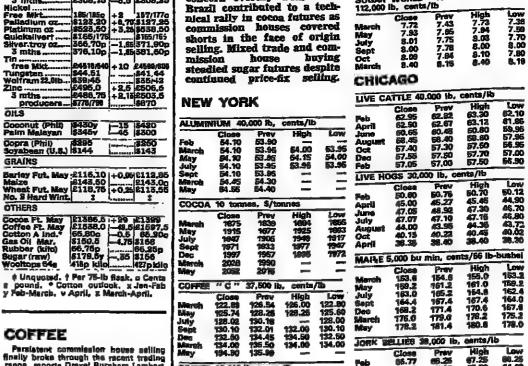
125.5-126.0 -1.90,125.0 -1.71.117.5 -1.40,177.5-177.1 -1.50,116.0 116.0 116.0 117.0 117.5 -1.58,118.0 ...|118,8-11**9.**5 |**---1.7**5| | --

COTTON

COMMISSION HOUSE and local buying in gold futures steadied prices as the market reacted tot he easing of the US dollar, reports Drexel Burnham Lambert. However, profit-taking at the highs stified any advance and prompted a minor sell-off touching light stops. Local and trade buying steadied platinum futures before profit-taking also featured at the highs. Silver and copper followed gold and platinum. Lack of definite news from the Middle East and easier world prices saw crude oil futures decline in light volume. Tarde and commission house selling depressed values, uncovering trade and local support at the lows. The weaker dollar and underlying concern overdry weather in Brazil contributed to a technical raily in cocoa futures as commission houses covered shorts in the face of origin selling. Mixed trade and commission house buying steadied sugar futures despite

US MARKETS

COMMISSION HOUSE and



COPPER 25,000 (b. mms/fb

Closs Prov High Low 122.40 122.80 123.40 123.20 124.95 124.30 125.00 123.20 125.00 125.00 126.00 123.20 126.00 126.30 126.00 125.25 126.40 126.25 126.80 126.00

PLATINUM 50 troy 02, 8/troy 02

RUBBER

SUGAR

COFFEE

Persistent commission house selling finally broke through the recent treding range, reports Drexel Buraham Lambert. With a mixture of long liquidation and fresh shorts, buying was easily absorbed and with another two weeks before any further ICO talks, large robusts stocks bald in Europe and Brazil talking of a large crop this summer the only buying that did appear was price-fixing.

INDICES

Feb. 6 Feb. 5 With ago Year ago

1611.9 1611.4 1631.4 1864.0

Spot 115,41 115,48 — ;128,30 Fut ;116,38 117,09 — ;127,32 (Base: December 31 1831 = 100)

MAIN PRICE CHANGES

Feb. 9 + or Month 1987 — ago

REUTERS

DOW JONES

COFFEE	Yesterday gloss	+0	Business Done
des .	1505 1830		1561-1598
idy	1556-1540 1565-1668	49.5	1690 1830 1600-1600
lov	1585-1687 - 1680-1688 - 1660-1688 -	41,6 81.0	1622-1590 1656-1628 1660

1570-1890 -10,0 1685 Sales: 5.175 (3.670) lots of 5 tonnes. ICO Indicator prices (US cents per pound) for Fabruary 5: Comp daily 1879 17.55 (118.00); 15-day sverage 18.13 (117.94).

COCOA

Futures opened steedler then the levels due and in the afternoon attracted abort-covering interact. With consumers generally reluctant to follow the market higher, physical activity was restricted to producer

COCO			PLATIN	JM 50 tr	oy oz, 5	/troy cz	
	A			Close	Prev	High	Low
Futures	opened - steedier	than the	Feb	528,3	523.6		_
valu due	and in the	appements	. April	530.3	829.6	531.0	522.5
	port-covering inte		July	533.4	520:7	534.0	527.0
		icent to	April	54 5.4	540,6	_	_
	market higher		CRUDE	OIL (LIG	HIT)		
	ee restricted to		42,000 t	JB gallen	ia, \$/6er	refe	
ica check	ing, reports Gill (and Duffue.		Latest	Priv	High	LOW
	control control		March	18.35	18,44	28,40	18.36
	Yesterday'ni	T	Abril	18.28	18.40	18.37	18.24
	Giose - o	Business	May	18.20	18,31	18.29	18.17
COCCA	·	done	June	18.04	18,18	18.15	17.89
	© per tonne	1 400	July	17.86	18.05	18.04	17.90
			Attenuet	17.93	17.96	17.63	17.90
aron	1559-1560 +51	D 1991-1862	Sept	17.84	17.82	17.95	47.87
dy missesses	1386-1387 +29	O 1410 1404	Ott	18.00	17.52	18.00	17.98
	1458-1489 +26		Dec	18.10	18.00	18.10	18.00
hamma	1460-1461 +22	5 14CE 14E9	SPOT	DOLCES	_Chlore	ja loosi	t land
	1484-1486 + 20			4.00) ca		in inne	Singalar Singalar
AV	1501-1506 +19	5 1K05 1500	and U	man sliv	ne bulle	pound:	Heroy
			CARPS D	er troy o	unce	m 97.0 (-
Solent 4.4	92 (2,786) lots of	10 zonnee.	1 b	. 407 8	ALICE!		

Sales: 4,492 (2,786) fots of 10 tonner. ICCO indicator prices (SDRs pertonne). Daily price for February 6: 1,544.82 (1,538.56): 10-day avarage for February 6: 1,528.81 (1,538.70).

GRAINS

Old prop wheat found early sellers and reached 30p down on consumer/ shipper selling before reliying on merchant short-covering with an additional 300 for dross from one commission bouss/shipper boosting volume. Values religing further to reach new contract highs in the afternood. New crops egain eased on beerigh trade santiment absorbing modest profit-taking, reports T. G. Reddick.

٧	WHEAT		BARLEY		
inth	Yest'rdy'i	+ 01	Yest'rdy's close	+ <u>-</u> 0"	
ay	121,46 99,90 102,15 105,15	+0.19 +0.25 +0.29 -0.35 -0.50 -0.49	114,65 116,10 99,25 102,10 104,90 107,10	+0.86 +0.86 -0.86 -0.25 -0.25	
.00, a lept 05.15, (100	(sy 118.90 100.10-9.2 Mar 107. tonnes, i	1-8.40, . 10, No 50-7.30. Sarley:	st: Mar 1 July 121,6 v 102,20, Sales: 6 Mar 114,7 5, Jan an	0-1.00, Jen 35 lots 5-4.50.	

untraded. Sales: 12 lots of 100 tonnes LONDON GRAINS—Wheat: US dari untraded. Sales: 12 lots of 100 tones.
LONDON GRAINS—Wheat: US dark
northem spring No 1 16 ber cent Merch
108.25. April/May 102.25. US No 2
soft red winter March 107.25. French
113-12 per cent Jan 141.75. English
feed fob Feb 121.00 seller. March
121.50-121.75 buyer/sellers, April/June
123.50 sellers. Malze: US No 3 yellow/
French transhipment east coast firsthalf Feb 143.50. Barley: English feed
fob Feb 117.00-117.50 buyer/sellers,
March 119.00 value, April/June 121.00122.00 buyer/sellers English, Feb
116.00-116.50, March 117.50-118.00
buyer/sellera, April
BOCA—Locational en-ferm spot
prices. Feed Barley: Eastern 113.10.
E. Mids 113.50. The UK monetary
coefficient for the week beginning
Mondey Fabruary 16 (based on HGCA
calculations using 4 days' exchange
arros) is expected to change to 1.314.

POTATOES

Yesterday's Previous Business close close done 2 per tonne Feb...... 103,00 154,00 18.mt.18.us Apr...... 150,90 154,00 18.00-18.so May..... 28,00 188,00 177,58-174,80 Nov..... 88,00 88,00 —

Sales: 1,500 (1,037) lots of 40 tonnes.

MEAT COMMISSION-Average fatstock prices at representative markers. GB—Cattle 93-17p per kg lw (-0.42). GB—Sheep 180.86p per kg est dcw (+10.88), GB—Pigs 78.38p per kg lw (+1.99). FUTURES—Pigmest: Apr 102.00, sales 2. Pigs: Feb 95.00, sales 5.

LIVERPOOL — Spot and Shipment sales for the week commencing February 2 amounted to 291 immediates 383 tonnes in the previous week, Slow trading with operations in Chinese, Israeli, Experien, Russien and East and West African growths.

Close Prev High 18,18 18,28 16,22 16,48 16,82 16,78 16,83 16,82 16,78 16,88 16,78 17,07 16,96 16,82 17,05 17,05 17,05 17,06 17,00 17,00 17,00 17,04 Latest Prov High Low Dec Jan WHEAT 5.000 bu min,

SOYABEANS 5.00 bu min, cents/60 lb-bushal

SOYABEAN MEAL 100 tons. S/ton

High Low SOYABSAN OIL 80,000 lb, cents/fb S31.0 822.5 Close Prev High S34.0 827.0 March 16.95 16.21 16.18 1 May 16.28 16.52 16.48 1

Prev 288.0 274.4 257.0 256.4 262.8 268.0

quality 172p a kg nominal (170p); madium 135p s kg (135p); low medium 90p a kg (32p).

GAS OIL FUTURES Yestroy's -- Done US #

PHYSICALS — The London market opened fractionally steadist, attracted little interest throughout the day and closed quiet, report, Lewis and Peat. Closing prices (buyers): Spot 60.75p (seme); March 65.00p (seme); April 65.00p (seme). Kusia Lumpur fob prices (Maisysian cents a kito): RSS No 1 232 (230) and SMR 209 (208.5). RJTURES—Index 697, March 630-690, April 632-692, April/June 585-695, July/Sept 635-705. Sales: NII. Y'stordy's Previous close close

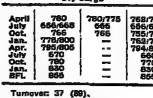
Sales: 3.311 (2.536) loss of 50 tonnes. LONDON DAILY PRICE—Raw augar \$19.50 (£119.50), down \$3.50 (down £1.50) a tonne for February-March delivery, White augar \$195.50, down

1.50. Tate and Lyle delivery price for ranulated basis sugar was £224.50 Tate and Lyle delivery price for granulated basis sugar was £224.50 (£226.00) a tonne for export. Interestional Sugar Agreement—(US cents per pound fob and stowed Caribbean porta.) Prices for February 5: Daily price 7.24 (7.38): 15-day average 7.17 (7.12).

PARIS—(FF per tonne): Mar 1200/1213, May 1245/1254, Aug 1285/1295, Oct 1310/1320, Dec 1340/1360, Mar 1370/1385.

FREIGHT FUTURES The market closed higher on the day efter very thin dealings and no fresh naws, reports Clarkson Wolff.

Close | High/Low | Prev.



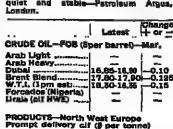
TEA

At the London tee auction there were

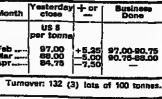
3.276 packages on offer including
5.400 offshore, reports the Tea Brokers'
Association. A batter demand prevalled.
Coloury Assem CTC's met more competition than of late and were often
4-5p deerer with selected dusts a
good feature but mediums were
irregular. Bangledash tass remained
weak and were 5-10p lower where
sold. Brighter test Africans sold readily
and were firm to 5p deerer with coloury
mediums steady but plainer sorts lost
2-4p. Central Africans followed a
similar petam with clean, coloury
types little changed and plainest sometimes difficult of sale. Ceylons came
in for improved demand with bright
end good medium BOPFs frequently
5-15p dester, but poorer sorts lost
3-5p. Offshore teas received fair
inquiry but the market was selective

Turnover: 2,902 (4,429) lots of 100

In very thin trade March Brent sold around \$17.85 and April 10c lower. Merch Wfl opened 18c down on Nymex but traded only 12c down at 1.30 pm EST. In the petroleum products market gas oil and fuel oil fell sharply on lack of end-user buyers. Nephtha fell slightly in thin trade. Gasoline was quiet and stable—Petroleum Argus, Londum.



HEAVY FUEL OIL



LONDON METAL EXCHANGE WAREHOUSE STOCKS (Changes during week ending last Friday)

(tonnes)

the seasons do not go as they should do. Most farmers under FARMER'S stand their basic jobs.

VIEWPOINT

By John Cherrington 🤶

Farming in a cold climate I HAVE always regarded Candlemass, February 2, as the very depth of the winter. There is, in fact, an old saying to the effect that at this date the pru-dent farmer should still have half his reserves of winter feed in stock. So I am pleased that I am gtill in that happy position for sheep feed, for which I must thank last year's damp and productive autumn.

My in-lamb ewes needed no hav until the weather went auddenly arctic in January, and they adapted to the change of diet without trouble. The flock looks very well, better than for many years, in fact. Both December and January were very dry after a wet October, and all outlying stock prefer to have dry backs. As long as they have enough to eat and to drink they will thrive in the coldest temperatures. So the January frost did them no harm. Keeping the water flowing was a constant anxiety but we had little snow in my part of Hamp-shire and were able to get around the fields without

have known, however, and from the standpoint of the arable sector I would have preferred to have had some snow cover on the autumn-sown wheat. Last year the exposed plants suffered wind but much of the heavier frost this time was not aggra-vated by windchill. Even so. the land was frozen hard for the best part of four weeks.

I had been worried about a

my staff, who thought it was bound to fall. Unlike me they had fallen for the modern idea that sowing must be as early as possible. But I as a relic of the horse age, had been trained to plant when the land would work irrespective of the date. Early last week I was happy to show them that this last field, although it had no snow cover was showing very well.

a good deal of criticism from

To be honest, however, I think I have been rather lucky, because the frost looks like going out wet. In many cases a hard frost will go out dry and it does not take long for the top soil to dry out and desiccate the young growth.
Although this will mend in time, it does check the development of the crop. I am also encouraged by the mild temperatures we have enjoyed the past week. They have been running up to 10 deg celsius, a level at which growth should be starting quite strongly in the grass and wheat seedlings. Encouraged by this I have

second week of December amid However well one feeds them with hay and concentrated feed they do appreciate some real T1355,

like a spell of wet weather now to be followed by some drier weather in which I could culti-vate the 300 acres I have ready furrows. Theoretically this should mean that as soon as I

For a perfect spring I would

can get on the land with the tractors it should be possible to cultivate it into a good tilth in tractors it should be cultivate it into a good tilth in which to lay the seed.

There is no fixed date for sowing, I might be able to start this week or I might have to wait a month or more. The aim is to get the land into a state in which it will form an easy d seed bed and then all I shall meed to do is to get the seed planted.

It is perhaps true that I could, if I understood how to use the futures markets, cover myself. But I do not understand them and I am not encouraged by the arms in the US where

years I have come to under-stand the techniques and how

for spring sown cereals, mainly for spring sown cereans, analy barley and oats. At present the land is in good order for this. Most of it was ploughed before the very hard frosts which effectively shattered the furrows. Theoretically this

We can also cope with the variations in seasons which can alter expected yields by 20 per cent either way, and for no apparent reason. So any farming budget should be very widely drawn one should never count ones chickens before they are hatched. Latterly, however, I have found budgeting on any but the shortest term to be little

more than an act of faith. I am prepared to chance the yield I will get, although I will do the best I can to get the highest one possible—it is fatal to farm the land at half cock. But I do not yet know the prices or the terms on which I will be paid.
The EEC Commission is

threatening moves such as restricting intervention buying and interfering with export sub-sidisation which could make the marketing of this next harvest something of a shambles. None

cated users of these markets are

to implement them, and have cated users of these markets also developed the philosophy in a far worse state than we to cope with the times when So all I can do is press on. I had been worried about a begun to apply the first field of wheat sown late after dressing of nitrogen to the grass beans. This was planted in the land for the lambing ewes. Farm structures plan given a guarded reception

EEC plans to pension off older farmers and pay others to reduce production was given a guarded reception from some Community Farm Ministers' meeting in Brus-sels yesterday.

The proposals — provision-ally costed at Ecu 2.8bn over any tosted at Ect 2.500 over five years — were first presented by the European Commission last April and were the subject of regular if not always constructive debate at Farm Councils throughout much of last year. Agriculture Ministers, howagreement on the package in December, sent Commission officials away to tidy up the det:\ls, and imposed a deadline for full approval of February 28.

In the absence of any significant subsequent

progress among experts in Brussels, yesterday's reactions

by some member states were

Mr Francois Guillaume, the

not marpresting.

French Agriculture Minister, and his Danish opposite number Mrs Britta Schall-Holberg, for example, both voiced concern that the ideas had not been fully thought through. Neither wants the early retirement scheme to be made compulsory throughout the Community (as any ne made computatory introduc-out the Community (as sug-gested by the Commission) whereas Mr Ignaz Kieche, the West German Minister, insists that this is an essen-tial precondition for his for his country's support.

Although the so called "socio structural" package has been overshadowed by the achievement of Ministers in cutting milk production and reducing guaranteed price support for beef, the proposed proposed measures are viewed in Brussels as a key complement to the Community's more restrictive prices and marketing policies. They are seen both as a means of ridding the Com-munity of surplus production

by restoring the halance between demand and supply—and as a way of helping maintain the viability of agriculture in the more hostile regions of the EEC. Essentially there are three key elements in the Commis-sion plan:

sion plan:

• A pre-pension scheme which would apply to farmers between 55 and 70, is the most important and most controversial. The idea is that farmers would agree to abandon the land for at least 10 years in return for an anality navment. The Commission payment. The Commission would like this to be com-pulsory in regions of the Com-munity where a significant amount of farming is devoted to products in surplus, though mountainous areas, areas exposed to the risks of soil erosion and depopulation, and Portugal (initially) would be exempted. Member states would also be permitted to offer inducements to en-courage retiring farmers to

parts. Farm workers losing their jobs would also be com-pensated.

The key word for the second scheme is "extensification"—the buzz word for farmers reducing output of surplus products by shifting away from intensive farming practices. The sid would be practices. The aid would be paid provided the volume of production or surface area devoted to a surplus product was reduced by 20 per cent. One possible solution being discussed in this context is discussed in this context is
"set asides"—the idea of
taking land temporarily out
of production which was proposed by Britain last September as a means of curbing
surpluses in the cereals
sector. The Commission is
known to be interested in the concept but still has reserva-tions and has not yet tabled formal proposals.

• More ald for mountain and less favoured areas to reinforce existing support, is also in the draft package.

Sales: 61 (270) lots of 20 to

-2.600 to 109.475 +750 to 174,225 +750 to 174,225 -2,275 to 38,125 -582 to 5,640 -780 to 34,995 -2,625 to 26,000 unchanged to 22,776,000

Aug 87

Vol. | Last

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CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

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OIL FUTURE

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Baker hits dollar recovery

THE DOLLAR gave up early gains to close much weaker on the day, following comments on US TV by Mr James Baker, US Treasury Secretary. Early strength by the dollar followed remarks by Mr Satoshi Sumita, Governor of the Bank of Japan, pointing towards an early meeting of ministers from the Group of Five. The market has also been impressed by recent US economic data, but after Mr Baker's TV interview dealers were reluctant to extend long dollar positions, for fear of sudden selbecks caused by comments from US officials. Mr Baker edilar in 1896-87 is 2325; and to Y231.50 from Y373.00.

MARK—Trading range against the dollar in 1896-87 is 24710 to 1811.38. January average 1856-82 meeting was scheduled, and it was not worth holding a meeting that was not likely to be successful.

After touching a high of DML8720 the dollar fell sharply to close at DML8737, compared with DML873 of DML8737, compared with DML8534, compared with DML8737, compared with DML8737, compared with

STERLING—Trading range gainst the dollar in 1888-87 is lower dollar to help narrow the deciding on 1.5555 to 1.2700. January average 1.8588. Exchange rate index fell 0.3 to 68.5, compared with 70.9 six months age.

Storling required from the storling amounts from the storling amounts from the storling amounts.

Sterling recovered from an early loss against the dollar, to finish 1.05 cents higher at \$1.5185-1.5195. The pound flirted with the \$1.50 level, on the dollar's

£ IN NEW YORK

Feb 9	Lacest	Previous Close
1 month 3 months 32 months	1.5250-1.5260 0.57-0.55 pm 1.65-1.60 pm 5.86-5.76 pm	1.5070-1.5080 0.57-0.56 pm 1.69-1.66 pm 5.98-5.88 pm
Forward pren	niums and discou	mits apply to the

STERLING INDEX

		Feb. 9	Previous
5.30	Am	68.8	69.0
9.00	AM	68.8	69.0
10.00	APR	68.8	68.9
11.00	AMI	69.0	69.0
Noon	************	68 9	48.9
1.00	Pm	68.9	69.0
2.00	Pirri	68.8	5.50
3.00	(AN)	68.6	64.8
4.00	pm	65.5	68.8

CURRENCY RATES

Feb. 9	Bank rate %	Special Crawing Rights	Europea Currenz Ures
Sterling	-	0.829743	0.74147
U.S. Doller	5.5	1.25034	1,1226
	5.20		1.4972
Austrian Sch	4.	18.3870	14.521
Belglan Franc	84 ₂	47.9005	42.712
Danish Krone	7 "	8.80477	7,0115
Deutsche Mark	3.0	2.32938	2-0633
Neth. Gwilder	442	2.61321	2.3278
French Frenc	910	WA	6.8725
Hallan Lina	12	1653.29(1)	1466.3
Japanese Yen	3.0	193.578	172.46
Norway Krone		8.90242	7.9047
Società Peneta	-	163.544	244 83
Swedish Kross	722	8.25975	7,34347
Steries Franc	34.	196616	173770
Greek Drack	20%	170.084	150.787
Irish Pust	= ,	0.87332603	0.77340

*CS/SDR rate for Feb. 6; 1,67051 (L) SDR rate for Feb. 6.

CURRENCY I	MOAEWE	MIS .
February 9	Bask of England Index	Morgan Guaranty Changes %
Saerling U.S. Dollar Caracton Dollar Antarian Schilling Belgan Franc Danich Knore Dentsche Mark Serss Franc Guitder Franch Franc Lira	68.5 104.1 78.3 139.1 100.7 53.8 148.2 171.4 136.5 72.3 48.6 209.9	-25.3 -3.3 -10.5 +10.7 -3.4 +4.8 +21.8 +21.8 +16.2 -15.0 +57.3

OTHER CURRENCIES

, Feb. 9	€ :	5
Argentine	2.0290-2.0370	1,3410-1,3450
Australia	2,2610-2,2640	1.5005-1.5015
Brazil	25.9710-25.8160	17.0630-17.1480
Floiant	6.9750-6.9875	4.6300-4.6320
Greece	202.80-206.35	135.10-137.40
Hong Kinng 🛶	11.7590-11.7690	7.7960-7.8000
1734	111.10*	73.00*
Korea (Sth) .	1286.70-1298.35	853.90-860.90
Kirwait	0.41850-0.41920	0.27645-0.27665
Loxembourg	57.30-57.40	37.70-37.80
Malaysia	3.8415-3.8515	2,5575-2,5595
N. Zealand	2.7610-2.7685	1.8320-1.8355
Saodi Ar	5.6775-5.6830	3.7500-3,7510
Singapore	3.2265-3.2365	2.1540-2,1560
S. Af. (Cm)	3.1540-3.1760	2.0930-2.0975
S. Af. (Fm)	6.4110-6.6955	4.2555-4.4445
Talwal	52.40-52.65	34.95-35.05

MONEY MARKETS

UK rates firmer

into account the morning help.

In the afternoon the Bank bought £14m of eligible bank bills in band 1 at 10% per cent. £78m in band 2 at 10% per cent and £21m in band 3 at 10% per cent total Late assistance came to

cent Late assistance came to

INTEREST RATES were slightly firmer in London yesterday, reflecting to some extent the pound's weaker trend. This in turn reflected a sharp fall in the dollar, following comments by a US official suggesting that the dollar may still have some way to fall. Friday's better tone was reversed into account the morning help. Friday's better tone was reversed and three-month interbank money rose to 11-10% per cent up from 10% 10% per cent up from 20% 10% per cent. Overnight money traded 11% per cent and 10 per cent. per cent

The Bank of England forecast a £200m, making a total of £449m. shortage of around £400m with

UK clearing bank base lending rate 11 per cent since October 15

factors affecting the market and a take up of Treasury bills together draining £1,100m. These were partly offset by Exchequer transactions which added £35m and a fall in the note circulation. and a fall in the note circulation saw some banks withdrawing of £330m. In addition banks funds through their Lombard brought forward balances £275m facility at 5.0 per cent. Dealers

The forecast was revised to a shortage of around £300m and the bank gave assistance in the morning of £136m which com-

	Equ control rates	Corrency amounts, against Ecu February 9	% change from central rate	% change adjusted for divergence	Divergence limit %
leigian Franc Janish Krone Janish Krone Janish Krone Janish Krone Janish Franc Janish Franc Janish Punt Janish Lira	2.05853 6.90403 2.31943 0.768411	42.7120 7.81159 2.06333 6.87254 2.32782 0.773405 1466.39	+0.60 -0.52 +0.23 -0.46 +0.36 +0.65 -1.16	+0.60 -0.52 +0.23 -0.46 +0.36 +0.65 -1.16	\$ 1.5344 \$ 1.6404 \$ 1.0981 \$ 1.3674 \$ 1.5012 \$ 1.6684 \$ 4.0752
hances are for Equ.	therefore no	citive chance de	notes a mark	DUVINEY.	

hanges are for Ecu, therefore positive change denotes a week currency, djostment calculated by Flosocial Times.	

Feb. 9	Day's spread	Close	One month	% p.a.	Three months	% p.a.
5	1.4980-1.5195	1.5185-1.5195	0.57-0.54 c are	4,38	1.65-1.60 pm	4.26
anada	2.0090-2.0280	2.0250-2 0260	0 58-0.49 c pm	3.19	1.69-1.54 pm	2.21
etti lands	3.104-3.17			5.30	43 ₈ -4 500	5.38
eigioen	57.19-58.06			2.62	42-33 pro	242
eczark	10.4374-10.6317	10.4312-10.4412	Iz pre-4 are des	0.14	3-98r pm	0.27
rized	1.0370-1.0550	1.0385-1.0395	0.10-0.27 p dis	-2.14	0.42-0.76 dis	-2.27
. Germany .				6.52	45-43 pm	6.52
arwgai	214.52-217.54			-7.50	238-395 dis	-5.88
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	195,24-197,27				60-98 dis	-1.62
aly	1961-1996			0.61	3 pm-1 da	-0.20
prway		10.614-10.624	212-316 one dis		10ig-11 dis	-3.98
TROP	9.164-9.344		21g-11g 6 pm	2.37	55-44 pm	2.26
redan	9.8512-9.954	9,874-9,884	pm-a ore dis		4-par pm	0.15
ms3	231-233	231-232		6.48	3%-35 pm	6.48
ustria	19,50-19.76	19.50-19.53	10-9 gro pm	5.84	291-257, 201	5.64
ritzerland	232-2374	2324-2334	13-14 c pm	7,09	41_4 pm	7.09

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Fab. 9	Quy's Greed	Close	One month	* 1	Three months	% p.k.
K†	14980-15195	1.5183-1.5195	0.57-0.54c pm	4.38	1.65-1.60 pm	4,48
elandy	1,4290-1.4670	2.4660-1.4670	0.92-0.85p pm	7.43	2.71-2.58 pm	7.40
mada	1,3323-1,3385	1,3355-1,3365	0.13-0.166 009	-2.30	0.37-0.42 dis	-1.18
cheriends .	2.0470-2.1115	2.0485-2.0495	0.15-0.12c per	0.77	0.54-0.49 pm	0.96
elephoten	37,20-39,70	37.70-37.80	5-7c ds	-1.87	19-19 ds	-1.77
ngark	6.90-7.074	6.87-6.87%	2.15-3.03ore dis	-4.43	6.80-7.70 db	-4.11
Germany .	1.8130-1.8720	1.8165-1.8175	0.32-0.29pf pru	3.97	1.01-0.46 am	2.12
risesi	140%-144%	1401-1414	110-180c dia	-7.92	330-430 da	-10.56
min	128-65-131-23	128.65-128.79	60-70c dis	-5.96	190-205 dri	-6.04
dy	12921-1390	12921-12934	34-44-line dis-	-3.85	13-141 ₂ dis	-4.15
W1007	6.99-7.144	6.99-6.99%	4.25-4.95pre dis	-7.77	14.60-15.30ds	-8.41
1000	6.047-6.23%	6.05-6.05%	1.00-1.20c ds	-2.13	3.20-3.50 dis	-2.16
-	6.494-6.624	6.50-6.50%		-4.27	6.45-7.05 ds	-4,09
	152.00-154.80	152.40-152.50	. 0.27-0.24y pm	1.98	0.85-0.80 pm	2.14
27 to	12.83-13.164	12.831, 12.844	1.50-1.10gro pm	1.19	4.00-3.00 om	1.07
itzeriani	1.5200-1.5805	1.5315-1.5325	0.37-0.32s pm	2.65	1.09-1.04 pm	2.72

† UK and Ireland are quoted in US correctly. Forestry premiums and discents apply to the US dallar and to the individual correctly. Belgian rate in for convertible traces. Financial trace 38.30-38.40. EURO-CURRENCY INTEREST RATES											
Feb. 9	Short	7 Days' notice	One Month.	Three Months	Six Months	Que Year					
Sterling	11-11% 6%-64 7&-7& 5&-5& 2-24 4,-4& 8%-64 9-12 7%-7% 72-89 4%-42	11-114 63-63 73-74 54-54 11-14 644 81-83 92-104 77-83 17-83 14-43	11,5-11,5 6,5-6,5 71,-73, 514,5-1, 2,5-3,7, 4-4, 812,83, 104,104, 73,-8 8-81, 44,-4,5	10%-11 64-64 73-7/6 54-54 34-54 4-44 82-84 104-109 74-84 44-44	10 14 - 10 14 6 14 6 14 7 14 7 15 5 16 - 5 16 4 16 - 4 16 8 16 - 8 16 10 - 10 16 7 16 - 7 16 7 16 - 16 10 - 10 16 10	10%-10% 6%-6% 7%-7% 5%-5% 3(8-3)% 4%-6% 8%-8% 10-10% 7%-7% 1%-8% 4%-4%					

1975-100). OTHER	CURRENCE	ES	Long-to 7½ per c Japanese	ent; five	years 74	-75, për	CHIST DO	per cent; ningt. Si	three ye lort-term	reses a	is per or re call in	nt; four; or US Do	peers 74- Hars and
Feb. 9	€ -	5	EXCH	INGE	CROS	S RA	TES						
Argentine Australia Brazil	2.0290-2.0370 2.2610-2.2640 25.9710-25.8160	1,3410-1,3430 1,5005-1,5015 17,0630-17,1480	Pels. 9	Ē	\$	DM	YEN	F Fr.	S Pr.	H FI,	Lira	C 5	B Fr.
Ficiant Greece	6.9750-6.9875 202.80-206.35 11.7590-11.7690	4.6300-4.6320 135.10-137.40	£	1. 0.658	1.519 1.	2.760 1.837	231.5 152.5	9.193 6.053	2.328 1.532	3.113 2.049	1964. 1295.	2.026 1.333	57.95 37.75
Korea (Sth)	111.10° 1286.70-1298.35	73.00*	DM YEN	0.362 4.320	0.550 6.562	1 11.92	83.88 1000.	3.331 39.71	0.843 10.05	1.128 13.44	7116 8484,	0.734 8.749	20.78 247.7
Loxembourg Malaysia	57.30-57.40 3.8415-3.8515	37.70-37.80 2.5575-2.5595 1.8320-1.8355	F Fr. S Fr.	1.088 0.430	1.652 0.653	3.002 1.186	251.8 99.46	10. 3.950	2.532 1.	3.386 1.337	2137. 843.8	2.203 0.870	62.39 24.64
N. Zealand	2.7610-2.7685 5.6775-5.6830 3.2265-3.2365 3.1540-3.1760	3.7500-3.7510 2.1540-2.1560 2.0930-2.0975	H Ft.	0.321	0.488 0.773	0.887 1.405	74.38 117.9	2.953 4.680	0.748 1.185	1. 1.585	631.0 1000.	0.651 1.031	18.43 29.20
S. Af. (Fn) Talwan	6.4110-6.6955 52.40-52.65	4.2555-4.4445 34.95-35.05 3.6725-3.6735	C S B Fr.	0.494 1.744	0.750 2.649	1.363 4.813	114.3 403.7	4.538 16.03	1.149 4.058	1.537 5.427	969.6 3425.	1. 3.532	28.31 160.
U.A.E		3016-35/33	Yen per 3	,000; Fr	wish Fr	per 10:	Lira per	1,000:	Belgian I	Fr per I	00.		

FT LONDON	INTERBANK FIXING		
(11.00 a.m. Fet	o. 9) 3 mondes U.S. dollars	6 months	LLS. dollars
bid 6 A	Offer 6 is	bid 6 /2	Offer 6 &
offered rates for \$10	•	eference banks at 11	.00 a.m. each workers the

NEW YORK

rime rate	71 ₂ Th 71 ₄ Sn 64 On	e morus ro rocath L month E year E year		.73 Foury .87 Five yo .98 Seven .99 10 year	year	6.7
Feb. 9	Overzigist	Öng Month	Two Monets	Titree Mostis	Six Months	Lombard Interventio
rankturi. Taris Taris Taris Turistordon Okyo Okyo Olijat Orussels	4,00-4,15 7%-8 %-11, 47-5 4,28125 111-12 6,95 14-141 ₈	34-84 84-84 34-34 54-54 429125 114-114 72-714 137-144	3.75-3.90 8'4.832 	3.854.00 84.83 34.33 54.54 434375 114-115 75.74 137-14	3.90-4.10 8½-8¼ 	5.0 8
LONDON MON	EY RATI	ES				

In Frankfert the Bundesbank announced its intention to offer

announced its intention to offer							
funds through a sale and repurchase facility. The 28-day	Feb. 9	Over- night	7 days notice	Month	Three Months	Six Months	One Year
agreement will carry a fixed rate of 3.80 per cent. Successful applicant will receive the funds tomorrow. Call money was quoted at 4.00-4.15 per cent compared with 3.8-3.9 per cent on Friday because funds were drained by the payment of a DM 3.2bn federal government loan stock. The shortage on Friday saw some banks withdrawing	Interbank Sterling CDs. Local Authority Deposits Local Authority Bonds Discount Market Deposits Company Deposits Treasury Bills (Buy) Bank Bills (Buy) Bank Bills (Buy) Solution CDs Soluti	11-10 114-103	111 ₂ 11 11-102 ₂ 107 ₃ 111 ₂ 11	114-114 114-103 115- 115- 115- 115- 115- 115- 115- 115	11-107, 10%-10%, 10%, 11%, 11 10%-10%, 11%, 10%-10%, 11%,	1012-1012 1013-1012 11 	104-105 105-105 105-105 105-105 105-105 105-105 105-15 620-6.15
And the state I ambord	Town a Bulle double		475				Dille (cell)

Treasury Bills (sell); one-month 1013 per cent; three-months 1013 per cent; Bank Bills (sell); one-month 1012 per cent; three months 102-102, per cent; Treasury Bills; Average tender rate of discount 10.3654 p.c. ECGD Fixed Finance Scheme IV reference date January 1 to 30 (inclusive); 11.098 per cent. Local Authority and Finance Houses seven days notice, others seven cays timed. Finance Houses Base Rate 1112 per cent from February 1, 1967; Bank Deposit Rates for sums at seven days notice #134-4.17 per cent. Certificates at Tax Deposit (Series 6): Deposit £100.000 and over held under one month 1012 per cent; one-three months 1012 per cent; three february 6. Deposits held under Series 5 1014 per cent. Deposits withdrawn for cash 512 per cent. suggested that the Bundesbak would be keen to keep interest

FINANCIAL FUTURES

Eurodollar prices ease

fall in US interest rates. The marfall in US interest rates. The marclosing at 93.59 down from 93.65 on
ket's conviction about the latter was
friday.

strong enough to prompt an early
switch into the June contract and
out of March with both dates attractime area of the same way, opening at 100-11 for
out of March with both dates attractime area of the same way, opening at 100-11 for
out of March with both dates attractime area of the same way, opening at 100-11 for
out of March with both dates attrac-

LIFFE LONG CILT PUTURES OPTIONS

Caths—Last
Mar. June
10.14 10.32
8.15 8.39
8.15 6.54
4.15 5.15
2.23 3.55
0.55 2.44
0.14 1.52
0.02 1.09
rotume total, Calts
ay's open int, Calts

Feb. Mar. Agr. June Feb. 21.50 21.50 21.50 — 21.50 0.60 16.50 — 16.50 0.00 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 10.00 1.73 2.43 3.00 3.83 0.35 0.05 0.63 11.4 2.47 3.67 0.00 0.09 0.33 1.28 8.62 ed wolume total, Calls 1.295 Puts 1.706 s day's open int, Galls 0 Puts 100

LIFFE E/S SPTIBILS E25,000 (cents per £1)

PHILADELPHIA SE E/S OPTIONS £12,500 (costs per (1)

LONDON

e Cals.—Let

Feb. Mar. Apr. Jene

1 130 - 130 - 230

5 630 630 - 630

5 650 650 130 130 130

5 650 650 650 690

0 160 220 275 345

5 0.05 050 0.95 1.60

- 0.16 0.20 0.75

bes day's spen for Calls 13241 Para

tes day's saltume, Calls 357 Para 34

Close Migh Low 116-07 117-01 116-05 1 116-07 117-00 116-12 1 116-21 — 1 116-11 — 1 d solume 25.194 (32.531) day's open int. 18,002 (18,736)

Narch 99-46 99-46 99-40 99-23 Eximpted Volence M (12) Previous day's open inc. 99 (3(3)

Close High Low 89.35 89.35 89.32 89.32 89.32 89.32 89.32 89.34 89.32 89.39 89.32 89.39 89.

Close High Law Prev. 2 193.20 194.90 192.05 192.90 196.20 — 194.90 milet volume 1,208 (833) loui day's open int. 3,561 (3,439)

Close High Low Prev.

U.S. TREASURY BONOS 8% \$109,000 32nds of 100%

Close High Low 99-19 100-12 99-15 98-25 99-05 99-05 and Volume 3,714 (8,252) is day's open last, 4,580 (4,364)

Latest High Low 1,5080 1,5100 1,5045 1,4945 1,4950 1,4900 1,4810 1,4820 —

Law

LIFFE-STERLING £25,000 \$ per E

CURRENCY FUTURES POUND-S (FOREIGN EXCHANGE) Spot 1-mth. 3-mth. 6-mth. 12-mth. L5190 15135 15026 1.4877 1.4409

93.59 93.59 93.59 93.35 93.36 92.90

Puts—Last Mar. June 0.00 0.08 0.01 0.15 0.01 0.30 0.09 1.31 0.41 2.20 2.00 3.28 3.52 4.49 1,700 Puts 1218 18,055 Puts 10,760

EURODOLLAR prices lost ground downward scope, despite recent in the London International Finan-assertions to the contrary. The cial Futures Exchange yesterday, March price was quoted at 93.66 as reflecting concern about a weaker Chicago entered the market and dollar and little chance of an early then fell to a low of 93.58 before

ting roughly equal volume.

The march price opened at 93.69 and lost ground in the afternoon after the dollar reacted to comments made by Mr James Baker, US Treasury Secretary, which suggested that the dollar may yet have further.

March delivery and trading in a tight range before Mr Baker's statement pushed the price to a low of 99-15. The bond's decline was accelerated during the afternoon as stop loss orders were triggered. It recovered slightly to finish at 99-19 but was still down from the previous close of 100-01.

Calls—Last
Mar. June
9,38 8,59
138 7,07
38 5,28
11 3,63
5 2,49
1,46
1,08 2
0,42 4,
3,41 Calls \$4.7

Pris Las; Mar. Apr. 0.00 — 0.03 0.21 0.44 0.92 1.63 2.71 4.83 5.85 9.29 10.04

Mar. Jene Sept. Dec., Mar. June Sept. Dec. Mar. June Sept.

CHICAGO

SWISE FRANC (ININ) SF:125,000 % pay SF:

Mar. June Sept.

0.15 3.30 9.70 41,973

0.18 0.55 1.36 2.83 4.58 8.22 12.03

U.S. TREASURY BONDS (CHT) 8% \$180,000 32min of 100%

LIFFE IS TREASURY BOND FUTURES OPTIONS LIFFE FT-SE 200 INDEX FUTURES OF

ast Puts—Last June 859 350 0.09 7.07 0.00 0.21 528 0.00 0.42 3.63 0.03 1.13 2.49 0.17 1.63 1.46 0.62 2.60 1.08 2.32 4.22 0.42 4.28 5.56 Calls 1,110 Purs 618

LONDON SE E/S OPTIONS 512,500 (cents per £1)

Strike Pet L1)

Strike Proce Feb. Mar. April June 1.35 15 70 15.70 11.60 11.60 11.60 11.60 11.60 11.60 11.60 11.60 11.60 11.60 1.50 1.75 2.55 3.00 3.75 0.1.50 0.20 0.75 1.10 1.85 4.1.60 0.20 0.20 0.40 0.85 9.1.65 — 1.50 — 1.50 — 1.90 Previous day's open int: Calls 577 Puts 492 Volentie: N/A

Sum points of law's

Strike
Price Mar. June Sept. Dec. Mar.
9300 0.60 0.60 — 0.01
93.25 0.37 047 0.55 — 0.03
93.50 0.18 0.30 0.39 — 0.09
93.75 0.06 0.18 0.26 — 0.22
94.00 0.02 0.09 0.17 — 0.43
94.25 0.00 0.04 0.10 — 0.64
94.50 0.00 0.01 0.05 — 0.91
Previous day's open int: Calls 1,701 Pess 1,294
Estimated volume, Calls 115 Pats 186

LIFFE—EURODOLLAR OPTIONS Sim points of 100%

Three-month sterling deposits held up a little better with dealers suggesting that the market was more reluctant to abandon the recent build up of optimism of a possible cut in UK clearing bank base rates. 89.31 before closing at 89.33 from 89.37 on Friday.

Gilt prices opened at 116 March delivery and touched but failed to attract any through Consequently it fell close at 116-07.

Cails-Last Feb Mar

Lates: High 0.5506 0.5525 0.5478 0.5497 0.5511 0.5525

Litter: High 93.58 93.66 93.59 93.67 93.59 93.59 93.59 93.39 93.19 93.27 92.92 92.61 92.66

20.74 18.30 15.90 13.57 11.36 9.10 7.40 4.70

Feb 20.70 19.20 15.71 13.22 10.77 8.41 6.22 4.35

9.35 and	SEI C	F1,205	76	3.70	155	275R	127	3904	R1206.45	
8 before	STIC STIC STIC	FI 210 FI 215 FI 220	81 62	105 0.504	153	2.75B 1.70	18 23	3.90A 2.50A	, A	
ollowed a low of	S/FI C S/FI C	128	militar] =	46	0.80 0.80 1.60	<u>-</u>	Ξ.	# #	
3 down	SVFI P	FI.200	126	=	157	1.60 2.40	242 19	2.10 2.708	**	
- 44"11	S/Fi P	FI 205 FI 210	126 259 10 12	2.60 4.40 8.50	157 157 1587 71	4A 630B	242 19 142 72	2.708 5.80 8.50		
6-12 for	S/FI P	FI 235	12	8.50		<u> </u>			- "	
d 117 C1			J	и 87		ep 87	De	c 87		
follow	S/FL C	F1.200	3.	7.7	177	0.500	끊	12.70A	"	
back to	S/FI. C S/FI. C	FI.205 FI.210	161	7.10 5.20	59	9.50A 7.50A	133	11A 8.50A	:	
	S/FL C S/FL C S/FL C	FI 215 FI 220	90 161 12 267	2.50A 1.70A	1 4	5	-		(;	
	SELE	FI 225 FI 230	8	1.70A 0.80		=				
OPTIONS	S/FI, C S/FI, P	F1.235	_	1.66B	=	=	25	2.50	-	
S—Lass Mar	S/FI. P	FI.190 FI.200	14	5B	=	=	=			
0.04	S/FL P S/FL P S/FI P	FI.205 FI.210	83 18 10	58 710 950 1250	=	1 =	=		- "	
0.10 0.20 0.37	S/FIP	FI.215 FI.220	10	12.50	=	=	1 = 1	=		
0.37 0.66				Apr 87		Jei 87)ct 87		
0.66 0.90 1.70	ABN C AEN P AEGON C	FI.520 FI.85 FI.85 FI.95 FI.105 FI.105	Τ,	76 11.	50	4 201	3 7 3	23 40.50 3.70	F1.505.50	
2.50 1	AEGON C	FIRS	1	20 1.1	22 1	4 325	3 3	3.70	F1.79.90	
37 44 285	AHOLD C AHOLD P AKZO C	FI-105		13 3	10		=	=	F1.101.60	
	AKZO C	F1.140	2	10 1.20 1.345 15.13 3.22 6.1 2.19 4.1.19 4.1.19	50 17	2 8.50t 3 4.804	20	7.30	F1.131	
	AKZO P AMEV C AMEV P	FL70	4	12 1	10 3	2.2	21	3	FL64-80	
	AMRDC	FI.140 FI.130 FI.70 FI.65 FI.85		18 89 3.	,	3 3.70		436	F1.83.90	
ii June	AMRO P ELSEVIER C ELSEVIER P GIST-BROC. C GIST-BROC. P	F1.90 F1.240 F1.230 F1.50		79 23 6.8	8 8	3 8.21 3 8.21 1 11.81 3 0.91 2 7.508	1		F1.229.50	
0.80 0 0.95 0 2.20	ELSEVIER P	F1.230		15	7 1	g 11.8	3	16.50	"	
0 0.95 0 2.20 5 4.35 0 7.55 5 11.50	GIST-BROC. P	F1.45		4 0. 36 6	ž 3	7.50	3	840	F1,39	
8 4.35 0 7.55 5 11.50	HEINEKEN P	F1.150	1	24 4	រលី ខ្	1 3.51	9	7.40	F1.151.70	
21.40	GIST-BROC. P HEINEKEN P HEINEKEN P HOOGOVENS O HOOGOVENS F	F1.150 F1.35 F1.35 F1.40 F1.40 F1.75		100 15.36.24.11.22.11.23.11.24.11.23.11.24	17:00 17:00	3.50 3.50 3.50 3.10	9 2 27 27 27 27 16	1 3	FL33.90	
	ALM C	F1,40 F1,40	3	ᆲ	10 1	5 3.10 5 3.70	27	3.90 4.30 3.90	FL39.50	
	MAT. NED C NAT. NED. P PHILIPS C	F1,75		110 2 87 2.10 67 2.10 87 0.17 61 4.10	A 2	3.20	39		FL71.50	
		F1.70 F1.50 F1.45	2	87 0	18	2 3.20 2 1.70 7 3.70	14	2.60 3.70	F1.45.30	
	ROYAL DUTCH	C F1.220	15	61 4. 34 1	ğ 30	7 3.20 6 6.20 7 5.80	淵	7.20	FL219.30	
L Dec.	ROYAL DUTCH ROYAL DUTCH ROBECO C ROBECO F	FI.90 FI.95		5 1 7.		3.00	:] =] -	FL97.50	
	UNILEVER C		1	15 93 6/ 38 14		13.5	21	27	Pt.493.50	
2 -	TOTAL VOLUM	FISOD		For 9/2/1		9) 21) 3	28	"	
1 1000	TOTAL TOLON		-Ask	8-6	,	= Cati	P = Put			
6 –			SE	LEN	IDIN	CE	ATE	CW.		
			JE		JE III		AIL	3		
	ASN Bank	% 11		Charterho	es Rosi	. U	e Morgan	Constall	_ ü	
	Adam & Compa	m 11	•	Citibank N		ü		edit Corp. Lis		
	Alliged Arab Elk I			Crtibank S		- 132.45		of Kewalt	11	
Prev.	Alfied Conbar & Alfied Irish Ban			City Merci Ciydesdale		- 11		d Girobank Steriester	11	
0.6488	Апетсан Ехр.			Comm. Bio		. 11	Norther	n Bank Ltd	1I	
0.6523 0.6556	Amero Bank, Henry Ansbache	<u>11</u>		Consolidat Co-operati		111		h Gen. Trest. us. <i>In</i> el (UK)	11) 21/ ₂	
	ANZ Banking			Cypris Po		ü	Province	sal Trant Ltd		
	Associates Cap	Corp 11		Duncan Le	MT (5	_ 11	R. Rapi	aei & Sons	11	
0.5419	Authority & Co Banco de Bilbas	LB 111	3	E. T. Tros	Tst C'p plc	- 12 11		rghe Girar k of Scotten		
Prev. 0.5419 0.5390 0.5419	Bank Hapgasim.	22		Exiter Tre	<u> </u>	114	Reyal T	rust Bank	11	
13	Bank Credit & C	0 11		Farancial &	L Gest. Sec Fist. Corp	_ 11 _ 11b		d Chartered Savings Bei	11	
	Bank of Cyprus.	11		FIFE Nat.		- 115		ortgage Exe.		
Prev.	Sank of Trefand	11	•	Robert Fle	ming & Co	- 11	United .	Bit of Kungart	11	
93.67 93.71 93.71 93.61 93.43 93.20	Bark of India Back of Scotlan	11		Robert Fra Grindlays	ser & Ptri	_ 12 _ ±11		Mizraki Banl c B'eking (
93.72	Banque Beige L	M 11		Guirmess I		- 11		c o mung (way Laidlaw		
93.43	Barclays Bank .	11		HFC Trest	& Savings_	_ 11	Yorkshi	re Beek	11	
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Hambro Sank _______ 11 Heritzble & Gen. Tst.____ 11

VALUE OF

● Hith Samuel.....

Vol. Last Vol. Last

22.50 12.10 7 4.50

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76 3.70 25 4.50 127 5.40 81206.45

May 87

56 36 10 1.60 —

16A

\$350 \$370 \$400 \$420 \$440 \$460 \$390 \$400 \$420

Hongkong & Shangh' 11 Lloyds Bank 11 Mase Westpac Ltd. 11 Megiraj & Sons Ltd. 11 Mediand Bank 11 EWORLD VALUE OF THE POUND

VALUE OF

Beschmark Tol Ltd Beseficial Trust Ltd Beritzer Bank AG

The table below gives the fatest available rate of exchange for the pound against various currencies on February 9, 1987. In some cases rate is nominel. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

i) convertible rate; (fn) financial rete; (ext) exclunge official rate; (sg) selling rate; (c) controlled rate.

	COUNTRY	EURRENCY	E EVERLING	COUNTRY	CURRENCY	£ STERLING	COUNTRY	CURRENCY	£ STERLING
	Afghanistan	Afghani	99.20	Ghara	Cedi	222.2220	Pariama	Balbao	1.5190 1.4313
- 1	Albanii	Lek	10.02	Gibralus	Georgitan E	1.0	Papua New Guinea	Kirm	1.4313
-	Algeria	Dinar	6.98	Greete	Drachma	204.58	Partigupy	Guarani	ſ363.30
- 1	Andorra	French Franc	9.1925	Greenland	Danish Krone	10,4400	. maledo monumento		1019.27
- 1		Spanish Petitia	195.65 .	Grenada Guadaloupe	E. Caribbean S	4.07			(mc(a)21.60
-1	Апроів	Kwanza	46.387	Euadaioupe	Local Franc	9.1925	Pero	inti	(F) 30.34
	AMUOUR HU	E. Caribbean S	4.07	Guara	u,s, s	1.5190			(Fn) 26,02
1	Artigua	Augura	2.0330	Customala		11.5190	Philippines	Philippine Peso	30.10
	Ands	Florid	2.7342			1(F) 4.0851	Pitcainr Islands	(£ Stedien	
- 1	Australia	Australian S	2.2625	Guinea	Frant	516.46	SUCCESSION OF THE PARTY OF THE	New Zeniand S	2.7684
- 1	Austria	Schitting	19.515	Guinea-Bissas	Peso	258.96	Poland	Zloty	365.07(16)
- 1	Augres	Portuguese Escucio	215.20	Guinea-Bissan	Guyanese S	13.50(18)	Porwgal	Escudo	235.20
				Halti		7.595	Puerto Rico	U.S. 5	1.5190
	Balances	Baharna S	1.5190	Hondures	Lengira	3.0316	Canar	Qatari Ryai	5,4630
	Bahraki	Dinar	0.5655	Hong Kong		11.7640	Reunion Isle de la	French Franc	9.1925
•	Balearic Islands	Spanish Peseta	195.65	Hangary	Forint	67.5317			/(cm) 6.30
- 1	Bangladesh	Taka	45.50				Romania	Leu	(N/C) 15.45
	Barbades	Serbedol S	3.0552	celand	celandic Krona	59.5 69 0	Rwanda	Rwanda Franc	123.89
	Belgium	Beiglan Franc	(cm) 57.35	India	hdian Rupee	19.70	St. Christopher	E. Caribbean S	4.07
- 1			\(fa) 58.25	1100m8549	Parpiety	2489.05	St. Heiena St. Lucia	St. Helena £	1.0
-	Belief	8 5	3.0380	[FB7	Rial	111.10	St. Lucia	E. Caribbean S	4.07
	Benin	C.F.A. Franc	459.625	ing	Iraqi Dinar	0.4681	St. Pierre	Local Franc	9.1925
	Bermuda	Bermudian \$	1.5190	I PISST POPPLIENC	Punt	1.0340	St. Pierre	E. Caribbeen S	4.07
	Shutan	Ngultrum	19.70	Igrael	Skekel	2.4330	Samoa American	U.S. S	1.5190
J	Rollinta ————	Boliviza Pena	(6)2,833,296.0	Irish Republic	Lira	1964.00	San Marino	Italian Lira	1964.0
٠,	Botswana Brazil British Virgin (stancis	Pula	2.5950	IVOYY COUSE	C.F.A. Franc	459.625	São Tome & Brincine	Dobra	53.94
- 1	Brazil	Cruzado	25.8935	Jamaica	Jamaican Dollar	8.5800	Saudi Arabia	Canadi Duni	5.6803
- 1	British Virgin (stands	U.S. \$	1.5190	Japan	Yen	231.50	Senegal	C.F.A. Franc	459.625
	Brunel	Brunel 5	3.2313	Jordán	Jordanian Dinjer	0.5125	Seychelles	S. Rupee	8.55
-1	Bulgaria	Lev	1.2967	Kampuches	Riel	N/A	Seregal	Leone	(a) 54.50
- 1	Burkino Faso	C.F.A. Franc	459.625	Kenya	Kenya Shilling	24.30	Sig020000	Supplement 5	9.2313
- 1	Barma	Kyst Burundi Franc	10.2356	(Ciribati	Australian S	2.2625	Solomon Islands	Soloman 1s. Ş	3.0300
-1	Burundi	Surmal Princ	185.04	Korea (North)	Won	1.4279	Somali Republic	Somall Shilling	167.09
	Cameroon	C.F.A. Franc	459.625	Korea (South)	Won	1292.53	South Africa	Rand	(Cm)3.1650
٦	Canada	Canadian S	2.0255	Kuwait	Kuwaiti Dinar	0.4189		Poseta	(Fa) 6.5533
-1	Canary Islands	Spanish Pesera	195.65		B		Spain		195.65
- 1	Cape Verde Islands	Cape V. Escudo	89.2698	Lebanon	New Kip	53.165	North Africa	Peseta.	195.A5
-1	Cayman Islands	Cayman Isles \$	1.2684	Lesotto	Lebanese E	147.30	Sri Lanka	5.1. Rupee	
. I	Cent. Afr. Republic	C.F.A. Franc	459.625	Liberia	Maiuti	3.1650 1.5190	Sudan Republic	Sudan £	42.60 3.7975
H	Chile	C.F.A. Franc	459.625	Libya	Liberian S Libyan Dinar	D.4584	Surinam	S. Gullder	2.7114
: 1	Chile	Chilezn Peso	305.60	Liechtenstein	Swiss Franc	2.3275	Surinam	Litangeni	3.1650
3	China	Rennahi Yuga	5.6353	Lexemboury	Luxembours Franc	57.35	Sweden	Swedish Krona	9.8775
Ħ	Colombia	Col. Peso	339.66	-			Switzerland	Swiss Franc	2.3275
• 1	Comoro (Slands	C.F.A. Franc	459.625	Macao	Pataca	12.1667	Syria	Swian E	J(A) (T) 9.0
ŧ	Congo (Brazzaville)	C.F.A. Frans	459.625	Madeira	Portuguese Escudo	215.20			(cm) 5.9621
- 1	Costa Rica	Colon	89.24	Malagasy Republic	M.G. Franc	1026.00	Talwan	New Talwah \$	52.525
ı	CUBE	Cuban Pisso	1.2008 0.7440	Malawi	Kwacha	3.4675	Tanzania	Tan. Shilling	80.80
- 1	Сургиз	Cyprus &		Maldive Islands	Ringgit.	3.8462	Thailand	Baht	38.50
Į,	Conclusionable	Korusa	(com) 8.20 ac 14.28	Mali Republic	Ruffyra	10.6330 459.625	Togo Republic	C.F.A. Franc	459.625
2	Coppositional	PAGE MINE	(T) 13.91	Man republic	C.F.A. Franc		Tonga Islands	Palanga	2.2625
; l				Martinique	Mattese £	0.5340 9.1925	Trinidad & Tobago	Trinidad & Tob. \$	5.4684
₽ 1	Deremark	Danish Kroner	10.44	Mauritania	Cuculya	112.798	Turisia	Tunislan Dinar	1.2442 (59)
ş١	Djibouti Republic of	Disbouti Franc	265.00	Maurities	Mauritian Rusee	19.375	Turks & Calcos Islands	Turkish Liva U.S. S	1146.85
2	Dominica Dominican Republic —	E. Caribbean S	4.07		_	((F) 1506.00	Tuvalu	U.S. S Australian \$	1.5190
.	pormitican Republic	Dominican Peso	4.5994 (7)	Mexico	Merican Pero	(c) 1489.75	Uganda	Uganda Shilling	2.2625 2000.0
1	_		((a) 222.07	Miguelos	Local Franc	9.1925	United States	U.S. S	
1	Enador	Sucre	(F) 219.6	Monaco Mongolia Monserrat	Franch Erant	9.1925	District States	Uruguay Peso	1.5190
- H			(1.0633	Monanta	Tandb	5.0970	United Arab Emirates	U.A.E. Dirham	285.00
1	Egypt	Egyptian £	2.08	Monserrat	E Caribbaan S	4.07	USSR	Rouble	5.562B 0.9808
- (El Salvador	Colon	7.5775	Morecco	Dietum	12.50 (sa)			
1	Equatorial Guinea	C.F.A. Franc	459.625	Mozamblque	Metical	(A) 304.61	Vatican	Vatu	167.66
1	Ethiopia	Ethiopian Blir	3.11	Remibia		3,1650	Valida	Italian Lira	1964.0
1				Nauru Islands	Augustian P	2.2625			(4) 6.53
1	Falkland Islands	Falkland Isles £	1.0	Nepal	Managara Chara	33.02	Venezuela	Bolivar	(5) 11.39
ļ	Farce Islands	Danish Krooty	10.44	Netherlands	Nepalese Rupee Guilder	3.1125			(6) 34.28
۱.	Fili Islands	Fija S	1.7013	Netherland Antilles	Antilian Guilder	2.7342	Virgin islands U.S	Dong	(a) 120.64
1	7 (1289d	Markka	6.9813	lien Zealand		2.7542	Virgin islands U.S	U.S. 5	1.5190
1	France attended to the last of	Franc	9.1925			(6) 106.21	Western Samoa		(A) 3.3395
. 1	French C'ty in Africa "	G.F.A. Franc	459.625	Nicerogra	Cordoba	(F) 3338.50			
1	French Guiana	Local Franc	9.1925	Niger Republic	CEA Eres	459.625	Yerren (North)	Kyar	(A) 15.35 (sg)
1	French Pacific Islands .	C.F.P. Franc	163.00	Niceria	Males	(a) 5.8250	Yemen (South)	3. Yemen Dinar	0.5172
.1	Gabor	C.F.A. Franc	459.625	Nigeria	Namena Page	10.6225	Yugoslavia		693.88
1	Gambia	Dalesi	11.00	Comm Codes and all	THE PERSON NAMES		Zaire RepublicZambia	Zaire	128.31
į	Germany (East)		276	Omen Sultanate of		9.5775	Zambia	Kwacha	13.20(17)
1	Garmany (Mare)	Daystehn Maste	274	THE FILLS	Pakistan Rusee	25.50	Zimbabwe	Zimbabwe S	249

tRate is the transfer market (controlled). ## Now one official rate. (1) Essential goods. (2) Preferential rate for priority imports such as foodstaffs. (4) Preferential rate for Public Sector Ocin and Essential Imports. (5) Preferential rate. (6) Free rate for future imports, remittances of money abroad and foreign travel. (7) Parallel rate. (9) Bankoote rate. (10) Rate for empires. (14) Nearly all business transactions. (15) Rigeria, Auction price for dollar for February 2, 1987, 3.9914. (16) Poland, Zioty, devalued by 19.5% against Dollar, February 2. (17) Zambia, Eventia, Sect. at 1,045 against Dollar, February 2, (18) Guayana Dollar Devalued 56%.



EXPORT CREDIT INSURANCE, 01739 4311.

	38				Financial Time	S Tuesday February 10 1987
	125517 Price Price price Fire Yield E Shorts" (Lives up to Five Years) 1215.1 97-Exch. 10-sc 1867	1986/97 100	BUILDING, TIMBER, ROADS—Cont	DRAPERY & STORES—Cont.	1986.87 High Law Steck Price High Car Steck Price High Car Steck Price High Car Steck Price High Car Steck 11.0 High Car Steck 11.0 High Car Steck 11.0 High Car Steck 11.0 High Car High Ca	1985/87 Price - Ret C'wr Sr's Price - Ret Price Price Price Price Price Price Price Price Pr
	\$23	424 324 (1800) 24	Right Low Stack Price Right C'vr Gr's Price	42 21 Suntite 20p. 36 +46	275 73 Brattenet E1 275 730 13 42 23 11 9 43 44 25 11 9 45 45 45 45 45 45 45	**12 4 Assoc. Br. Bill. 1972 402 166 Do SecCam/cridPl - 253 403 140 180 Assoc. Errory 5- 28 -1 483 17 213 401 18 Assoc. Errory 5- 28 -1 484 17 270 170 75 Assoc. Assoc. Errory 5- 28 -1 484 17 270 181 Assoc. Errory 5- 28 -1 484 184 187 187 187 187 187 187 187 187 187 187
	1073 93 [Fres. 950 88 933 943 10.30 1073 98 945 10.30 1073 1074 1075 1075 1075 1075 1075 1075 1075 1075	82 SS-ban 6 Braderect St 62 +4 S2.56 - 21 554 22 Earm Corp. 50c 534m-2 S1.60 - 2.0	113 54 Do. W 10p 1328 4 61.78 - 22 - 172 51 Februard Housing 50 162 4 73.3 3.0 33 14.4 103 56 Finkin Group 10p 177 61 12 12 12 12 12 12 12 12 12 12 12 12 12	194 157 Underwoods 10p	250 27 27 27 27 27 27 27 27 27 27 27 27 27	284 104 88A Green 5583 +1 16.0 1.7 4.5 15.9 504 3.65 SET 563 +1 17.8 3.7 2.6 12.5 79 6.5 SETEC. 459 +11 10.79 2.8 13.3 03.4 770; 279 86C Green 561 579 +11 10.79 2.8 13.3 03.4 12.0 12.1 12.0 12.0 12.0 12.0 12.0 12.0
	117, 10 1, 1	1346556 Fairmon Financia	80 44 Newton-Start 10p 79 +1 17 30 30 139 25 6130 Do.10c 1.03-08 2222 100 100 1 150	138 Wright 138 Wright 138 Wright 138 Wright 138 Wright 138 Wright 138	176 98 Clayles See St0p 161 7.0 2.8 6.1 8.4	705 St. West and 3
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	Prospective real redemotion rate on projected infration of Q1 10% an Q2 5%. C3 Figures in purerthesis show RF1 tate month for industry is 8 months prior to issue. RF1 for May 1986: 386.0 and for Decembe 1986: 393.0.	514 600 Rayle Legal 514 - -	\$\frac{1}{2} \frac{1}{2} \fr	112 30 (Mart-Teint 5p	130 ASDA-MFI Group 156 -2 13.15 3.2 3.0 14.7 155	77 11 HEcobric Hidgs, 10p. 22# 660.25 4.9 1.8 16.2 16.0
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throughout Investment Trusts.

fourth quarter results scheduled

for Thursday week and rose 6 to 821p, while IC Gas moved up 15 to 608p reflecting the possible benefits of the proposed restruc-ing of the company, Shell, due to

announce quarterly figures on March 5, diped 912 to 1134p.

Lonrho made an overdue rally.

gaining 7 to 256p on speculation that the group was about to increase its stake in Western Pla-

tinum. Incheape revived with a

spectacular movement Overseas Traders was recorded by Nesco Investments. Following weekend

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Dealings tions Dealings Day Jan 26 Feb 5 Feb 6 Feb 16 Feb 9 Feb 19 Feb 20 Mar 2 Feb 23 Mar 5 Mar 6 Mar 16

The UK stock market remained very buoyant yesterday, and suc-cessfully consolidated a further advance after brushing off a bout of nervousness which greeted a sluggish start on Wall Street. UK investors continued to show confidence in the prospects of cuts in UK taxation on Budget Day, but overseas buyers were less aggressive than

last week.

The session started very optimistically, as strong gains in the finan-cial issues reflected widespread predictions in the weekend press that the UK Chancellor will trim personal taxation rates in next

month's Budget.

But there was a sharp reaction when Wall Street came in lower.
Early gains were halved as foreign buyers backed off—only to be partially restored as domestic buyers

The FT-SE 100 index closed 12.3 up at 1910.7 another all-time high, establishing bridgehead beyond the 1900 mark seen as a significant malepost. At best, the index was 26.8 up. The FT ordinary index climbed 7.7

International restrained by an easier dollar and by dullness in oil shares. Glaxo, Imperial Chemical Industries, and Jaguar ran into profit-taking. But across the broad range of the

tic. There were strong gains in shares in the major banks, which are on the eve of their dividend season. and among insurance stocks, featured by Royal, Sun Alliance and

Elsewhere, share prices held on to their recent gains but buyers showed caution when prices tride to move higher. Consumer issues consolidated last week's gains. Engineering and electrical issues

The Government bond market started firmly but took a turn for the worse in late dealings when the pound was losing ground. Net losses of 14 or so took the yield on longdated bonds close to the 10 per cent

level breached only on Thursday.
In early trade, Gilts added 1.4 or so Friday. But the dip in the sterling rate index, mirrored by falls in Gilt futures contracts, brought trade: selling of Government issues. While the pound is still comfortably above danger levels, any weakness in ster-ling could unsettle Gilts.

Clearers good again

Clearing banks began the new Account in the same buoyant manner as they finished the old. A Greenwell Montagu circular induced renewed support ahead of the forthcoming dividend season. NatWest, scheduled to kick the season off on February 24, advanced Barcleys gained 11 at 570o: the lat-

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show m stocks per section

CAPITAL G080S (209) .

Motors (15) ______ Other Industrial Materials (21)___

CONSUMER GROUP (186) ...

Brewers and Distillers (22) . Food Manufacturing (25) Food Retailing (16) ..

Textiles (17)..... OTHER GROUPS (87) ... Agencies (17) ... Chemicals (21)...

omerates (13). Shipping and Transport (10), Telephone Networks (2) Miscellaneous (24)

FINANCIAL GROUP(117).

Insurance (Composite) (7) ... Insurance (Brokers) (9) ... Merchant Banks (11)

51 Oil & Gas (18)

59 500 SHARE INDEX (500

Property (47)..... Other Financial (25) ...

Mining Finance (2) ...,

Overseas Traders (12)

Early surge in equities, clipped later as Government Sirdar, 138p, and Dawson Inter-national, 270p, also moved up smartly, scoring respective gains of 9 and 10. Renewed demand in a securities hit trader selling

26 Midland jumped 15 at 632p, after 635p, while Lloyds edged for-ward a penny at 493p. TSB revived with a gain of 3 at 801 p. Else-where, Standard Chartered remained a nervous market at 154p, down 3. Hill Samuel, which plummeted 78 last week in reacplummeted 15 last week in reac-tion to the proposed changes in the banking bill which will give the Bank of England greater powers to control acquisitions of large stakes in UK banks, railied a few pence to money hopes helped Hire Purchases. Provident Financial added 12 at 328p and Cattles Holdings firmed 5½ at 59p, while First National Finance Corporation gained 4 at

Royals continued to highlight a strong Composite Insurance sector, rising 21 more to 958p on further buying ahead of the preliminary results scheduled for February 26. GRE put on 22 to 880p and Cor cial Union gained 5 at 330p. Elsewhere, Legal and General, which rose sharply last week in response to the acquisition of Fairmount Trust, advanced 20 more to 308p following a Greenwell Montagu recommendation. Prudential put on 37 to 922p, after 928p, following news of the group's further expan-sion in the estate agency business. Equity and Law improved a couple of pence to 321p; Mr Ron Brierley's LEP Securities holds a 26 per cent stake in the company.

The Brewers' Society call to the

Chancellor not to raise beer taxes this year lent support to the sector, Altied-Lyons put on 6 to 359p. Whit-bread "A" rose 12 more to 312p and Young & Co non-voting were 10 higher at 277p.

Construction issues further strong headway during the morning, but the pace eventually proved a little too hot and prices settled below the best Redland, which announced a £59m Eurobond issue, touched 500p prior to closing a net 16 up at 498p. George Wimpey firmed 7 to 238p despite a broker's cautious circular, while John Mowlem gained 13 to 404p following details of the company second major deal at its site in Welham Green, Herts, for a new UK headquarters for Mitsubishi. Ward Group attracted buyers at 103p. up 13, and Randsworth Trust, which recently received planning permission for its City office development, rose a like amount to 181p. Among brick concerns, Nottingham Brick advanced afresh to 382p before closing 12 higher at 385p on speculation that another company could top Marley's agreed offer for the company. Among Timbers, Meyer International attracted good support on takeover speculation and gained 15 to 339p, while Magnet and Southerns firmed 9 to

Consolidating on last week's useful rise which followed a broker's profits upgrading. ICI traded within narrow limits and closed & easier on balance at £13%.

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Earnings Yield% (Max.)

Day's Change %

Monday February 9 1987

Gross DN-, YIGH % (ACT at 29%)

ESL P/E Ratio (Net)

FINANCIAL TIMES STOCK INDICES												
	Feb.	Feb.	Feb.	Feb.	Feb.	Year	198	6/87	Since Co	erpitation		
	9	6	5	4	3	ago	High	Low	High	Low		
Government Secs	86.12	86.24	85.80	85.61	85.31	82.24	94.51	80.39 (20/1/86)	127.4 (9:1:35)	49.18 (3:1/75)		
Fixed Interest	92.80	92.81	92.51	92.34	91.29	87.41	97.68 (7/7/86)	86.55 (23-1/86)	105.4 (28/11/47)	50.53 (3/1/75)		
Ordinary 🕈	1,516.6	1,508.9	1,486.2	1,472.8	1,458.5	1,195.3	1,516.6 (9/2/87)	1,094.3	1,516.6	49.4 (26/6/40)		
Gold Mines	319.2	319.3	311.9	311.5	309.7	328.3	357.8 (22/90%)	185 7	734.7 (15/2/83)	43.5 (26:10:71)		
Ord. Div. Yield	3.74	3.76	3.79	3.83	3 88	4.34	S.E. ACTIVITY					
Earnings Yld.%(full)	8.80	8.81	8.90	8.98	9.10	10.58	in	dices	Feb. 6	Feb. 5		
P/E Ratio (net) (*)	13.92	13.90	13.76	13.64	13.47	31.77	Gilt Edged	Sargains	142.3	145.2		
SEAQ Bargains (5 pm)	53,746	55,063	38,400	37.696	38,730	-	Equity Barr	Jains	398.8	314.4		
Equity Turnover (£m)	_	1,830,82	1,390.66	1,368.19	1,270.31	685.68	5-Day Ave	ie	3700.6	2809.7		
Equity Bargains	_	61,549	48,518	46,024	48,837	30,687	Gix Edged	Bargains		129.9		
Shares Traded (ml)	ı	694.1	586.5	512.2	497.6	296.4	Equity Barr Equity Valu	jains	331.3 2986.8	308.1 2772.1		
	10 a.m. 1518.1		a.m. 26.0	Noon 1528.3		p.m. 528.7	2 p m 1529.		о m. 517.8	4 p.m. 1517.2		
Day's High 1530.1. Day's Low 1513.2												
Basis 100 Govt.	Secs 15/1	0/26, Fixed	Int. 1928	, Ordinary	1/7/35, Gol	d Mines 1	2/9/55, SE /	Activity 1974	, "Nil=13.4	1.		

Stores popular

for a major US expansion, improved a penny more at 340p. Elsewhere, W. H. Smith jumped 13 to 318p in response to Press comment. Coats Viyella derived strength from a circular from Rit-Kat and Aitken and closed 27 Avana, the Food sector's outstanding feature on Friday follow-higher at 583p. Laura Ashley ing Rank Hovis McDougall's appreciated 9 at 191p and Austin unwelcome bid for the company appreciated 27 moved up 12 at 193p.

offerings ahead of the forthcoming picked up a penny at 309p. Retailinterim results—brokers estimates ers continued to push forward, but range between £85m and £70m— generally settled below the best. and following a turnover of around Dee Corporation were (avoured at 8m shares the close was 6 lower at 242p, up 61, but Tesco, after early 152p. Manvier Swain, on the other progress to 454p, eased back to hand, advanced 7 to 188p in close a shade cheaper on balance response to the impressive first-lating ple of pence to 150p following the reflected revived takeover launch of a £100m convertible speculation with a rise of 17 at Euro-bond issue, but Hillards har-215p, while Polytechnic Electronics gained 20 to 160p in anticipation of details of a proposed £14.7m rights today's results. Bid hones lifted issue. Demand shead of the gained 20 to 160p in anticipation of details of a proposed £14.7m rights today's results. Bid hopes lifted issue. Demand ahead of the Holms Protection 4 to 142p and interim results due on February Stone International revived with a rise of 8 at 126p. Among the narrowly mixed Electrical leaders, GEC, at 217p, held on to last Friday's rise of 13 which accompanied talk that the group was about to further buying ahead of the merge its System I operations with annual results due on March 12

Tinur Feb 5

ladex No.

index No.

index No.

Year ago (approx.)

lodes No.

The prospect of tax cuts in next tor. Braithwaite were prominent at month's Budget and an acceleration in consumer spending continued to underpin leading Stores. 6 to 191p. Awaiting further Gussies "A" added & at £12, and developments in the bid situation, Woolworth, additionally helped by Persias comment on the group's Perkins hardened 4 to 335p. Hal-6 to 191p. Awaiting further developments in the bid situation, APV rose 20 to 640p and Baker Perkins hardened 4 to 335p. Hal-Press comment on the group's Perkins hardened 4 to 335p. Halproperty assets, rose 8 at 758p. lite, a depressed market last week Dixons, rumoured to be on the on the profits warning rallied 18 to verge of placing its 8.5m shares in 230p. Acquisition news left Holson Woolworth in order to raised cash a couple of pence firmer at 62p, while Richardson Westgart, helped by news of approval for the return of a £1.95m pension fund surplus.

LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 8025

Reed "A" moved up 13 at 193p. slipped back 11½ to 670pm pen-Amstrad succumbed to nervous ding further developments. RHM

merge its System X operations with annual results due on March 12.
Plessey, 4 up at 212p.
Grand Metropolitan firmed 6 to
Week-end newspaper comment 503p and Trusthouse Forte 14 to

180 200 220

prompted several outstanding 211p xd. Friendly Hotels were firm movements in the Engineering sec. again, at 196p, up 8.

BOC below best

Awaiting today's announcement of the first-quarter figures, BoC moved ahead strongly before falling back to close well below the best at 459p for a rise on the day of 11p. Elsewhere among the miscellaneous industrial leaders, BTE were actively traded (some 7.7m shares changed hands) and closed 14 to the good at 310p, but profit-taking again left its mark on Glaxo which gave up % to £13 %. Demand persisted for Trafalgar House, up 11 more at 330p, and Reed Inter-national, 9 to the good at 400p. Renewed investment support left Pilkington 12 dearer at 713p. Reuters, scheduled to reveal preliminary figures on Wednesday, continued strongly and put on 13 further to 634p. British Aerospace, suggested in the weekend Press as a forerunner to buy the Royal Ordnance munitions group, gained 23 to 616p. Newsletter comment left Burns Anderson 7 to the good at 134p, while Jacksons Bourne End, still reflecting the approach to major shareholders, advanced 15 further to 428p. Pentland Industries ponded to the bullish statement on the Reebok order book with a rise of 16 to 568p and weekend

Press comment enlivened fresh interest in Beatson Clark, 18 higher at 266p. Lilleshall, reflecting a revival of demand on property development potential, gained 50 to 310p in a limited market. Buyers were again showing interest in were again snowing interest in London International, up 15 further at 334p, and Wellcome, 5 dearer at 299p. LHD firmed a penny to 57p in response to the half-yearly results. Among Leisure issues, Brent Walker rose 31 to 312p following a massletter recommendation 211/20. Useful rises were registered

newsletter recommendation.

Press reports of a financial supappreciable neadway. Newspaper paper mention box Faramas a mention drew attention to Jessings. 7 up at 148p., and BSG improved to 66½p. Demand in a to 19p, while International City thin market took Western Motor 12 firmed to 212½p on a report that it higher to 200p, while Lookers was to sell the loss-making advanced to 233p. Charterhall has sold its 14.9 per cent shareholding in the latter for 53 gm.

in the latter for £29m.
Acquisition news lifted WPP 45 to 890p and Wace 6 to 90p, after 97p. Other stocks worthy of note included Fitch & Co. 30 better at 335p, and Blenheim Exhibits, market oil prices and market which jumped 15 to 163p, Bennese rumours of an imminent sell spurted 10 to 218p, while Associated Book Publishers put on 8 to

Properties made useful progress on interest rate hopes, institutional buying boosting Land Securities 6 to 354p and MEPC 7 to securities 6 to 354p and MEPC 7 to 352p. Hammerson "A" revived strongly with a rise of 15 at 455p, while British Land firmed 3 to 191p. Elsewhere, Warnford invest-ments rose 25 to 775p in reply to press comment highlighting takeover possibilities, while Derwent Valley, reflecting recent notion business, advanced 18 to 310p. A newsletter recommendstion sparked off good support for estate agents Hanever Druce which rose 22 to 253p.

Ocean Transport progressed to 282p before ending 10 up on balance at 279p; IEP (UK) bid unsuccessfully for the group last year and retains a shareholding of nearly 30 per cent. British and Commonwealth, still on the recent RZW grouper select the street of the street that the control of the street that BZW circular, gained 5 further to

A couple of major studies on the Textile industry encouraged fresh investment interest institutional operators focused on Courtanids'

NEW HIGHS AND LOWS FOR 1986-87

NEW HIERS (252)

BRITISH FUNDS (1), AMERICANS (8), LEISURE (5), MOTORS (3), CANADIANS (6), BANKS (3), NEWSPAPERS (4), PAPER (12), BREWERS (1), BUILDINGS (22), PROPERTY (10), SHIPPING (2), CHEMICALS (7), STORES (13), TEXTILES (5), TRUSTS (76), OILS (4), ELECTRICALS (7), ENGINEERINE OVERSEAS TRADERS (1), MINES (9) (6), FOODS (1), HOTELS (3), THIRD MARKET (1).

LONDON TRADED OPTIONS

3 8 15

2¹2 6 13 1 41₂ 121₂ 22

De Beers (*9,65)

Çlaxo (*1323)

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97 - 65 - 425

71 46 26 64 40 21

93 73 57 34 1 5 15

161₂ 10 --

Mar June Oct Mar June Oct

Feb May Aug Feb May Aug

130 92 48

41 25 16

47 37 20

14l₂ 7l₂ 3

1 4 14 2 7 19

100 68 45

restricted market lifted Tomkin-sons 50 to 404p, while Tootal were a lively counter and rose 7 more to 135 pp. Illingworth Morris revived 6 to 121p.

Rothmans International were boosted by the Australian subsidiary's good interim results and scrip issue, and closed 612 up at

BP firm

Several Capital shares showed double-figure improvements, while Second Market Investments jumped 19 to 222p and Kleinwort Smaller Cos. added 10 at 380p. port deal via fresh Government Smaller Cos. added 10 at 380p. aid helped Rover gain 4 further to 48p. Distributors were the only other Motor stocks to record appreciable headway. Newspaper mention drew attention to Jeshigher to 75p. Elsewhere, Cambide Laborator Cambide Cambide

The oil sector was mixed, with optimism over the recent deal between Aramco and Saudi Arabia offset by slightly easier spot circular from a US investment house. BP remained a firm mar-ket, however, on buying ahead of

which burst above 400p for the first time to touch 403p before closing a net 8 higher at 398p.

CALLS

108 63 33

012 012 1

Mar June Sep Mar June Sep

6 14 24

62 44 30 70 53 40

74 54 34

Feb. Mar. Apr. May Feb. Mar. Apr. May.

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TRADING VOLUME IN M.

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re	Allied Lyons	5.100	359	+6	Land
ìp.	Amstrad	8170	152	-6	Legal
_	Assoc. Brill Foods	709	334	_	Lloyd
_	BAT	2,900	510	-1	Lonri
	BET,	- 1800	503	+1	Mark
	30C	2,300	459	+11	Migita
n.	8PS Inds	651	638	+25	NatW
ij,	BTR	7,700	310	+14	Pears
ń,	Barclays,	2,000	570	+11	P&O
ó,	585s	529	844	+6	Pilkin
ý	Berchant	3.000	506 690	+3	Pless
ń,	Sive Circle	202	690	-3	Prude
***	Books	5,200	284	-2	Racal
	Brit Aero	3,000	616	+23	Rank
	Brit Gas	43,000	71/2	-12	RHM.
	Britoli	6,800	201	-5	Recki
7	Brit Telecoa	5,300	821	+6	Redla
	Brit Telecom	13,000	239	-11_{2}	Reed
	Burton	7,700	266	+3	Reside
	Cable & Wire	17,000	3512	-112	RTZ.
	Caribury Schwps	2,500	227	+2	Rown
	Coats Viyella	2,300	583	+27	Roya
٠	Comra, Union	4,475	330	+5	STC.
	Cons. Gold	1,100	761	-6	· Saato
	Cooksort	1,300	548	+15	Sainsi
	Courtaulds	3,700	398	+8 .	Scott Sears
١]	Dee Corp	4,600	242	+6	Sedqu
	Dixors Grp	2,500	349	+1	Shell
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	Granada	2,300		+9	TSB.
J	Grand Met	538 538	£12.3	- 3	Tarm
٠1	Gus "A"	769	880	+25	Tesco
	GKN	2,100	326	-	Thorn
		3,200	296	+1	Trafa
	Guinness	14,000	156	+412	T'hou
	Hawker Sidd	1,500	543	+4	Unite
	Hillsdown Higs	2,200	245		Unite
- 1	ICI	2.200	£134	- 1.	Wellc
- 1	Imp. Cont. Gas	1.800	408	+15	Whith
- 1	Jacobs (management	2,300	601	-4	Wools

RISES AND FALLS YE

British Funds	
Corporations, Dominion and Foreign Bonds	
Industrials	
Financial and Properties	
Oils	
Plantations	
Mines	
Angel 3 motories in management in the contraction of the contraction o	
Tetals .	

LONDON RECEN

EQUITIES						
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§112 ∮130	F.P.	8/1 27/2	131 183	119 148	∛Tribble Harris \$0.0 VI⊦ing Packaging 10p	

FIXED INTEREST STOCKS

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£	ф.	Date	High	Low		
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"RIGHTS" OFFERS						

Issue	Amoget Paid	Latest Remove	196	67		
Price	坤	Date	High	Low		
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Respectation date usefully last day for dealing free of stamp d on prospectus estimates. Il Dividend rate paid or payable on packal, a Assumed dividend and yield. A saumed dividend an agency or experime codesor by latest raterim statement. If Dividend filled activations (or 1997. J. Estimyted annoalised indicator or						

official estimates for 1987. L. Estimated annealised dividend, cover and pre-ratio based on prospection of the property of the

807.75 +1.2 7.82 3.26 16.21 993.87 +2.0 7.87 3.28 15.95 1377.37 +1.0 6.99 3.46 19.69 1962.31 -0.2 7.68 4.00 16.72 453.00 +1.3 8.88 3.67 14.39 423.80 +1.1 8.63 3.51 19.31 1367.47 +2.8 6.53 4.00 18.30 1092.15 +0.3 6.73 2.90 19.10 1092.15 +0.3 6.73 2.90 19.10 1092.15 +0.3 6.73 2.90 19.10 129.05 +0.3 6.73 2.90 19.10 129.05 14.1 8.26 3.36 15.21 822.68 -0.2 8.02 3.38 16.40 26.44.29 +0.2 6.58 2.66 21.12 1998.33 -0.7 4.76 1.90 24.38 1721.90 -0.2 6.70 3.70 19.60 531.07 +0.5 6.11 2.88 21.26 946.17 +0.4 6.78 2.86 20.05 68.40 +3.3 7.88 3.03 14.60 937.16 +0.4 8.14 3.52 15.28 1242.90 +0.1 7.15 3.39 17.06 1243.55 +0.4 9.79 3.37 11.50 988.93 +0.6 7.39 3.36 17.16 1636.91 -0.2 10.06 5.37 12.57 1047.88 +0.4 7.77 3.48 16.31 16.51 16.67.81 +0.4 7.77 3.48 16.31 16.51 16.67.81 +0.4 7.77 3.48 16.31 17.16 1636.91 -0.2 10.06 5.37 12.57 1047.88 +0.4 7.77 3.48 16.31 0.98 798.14 785.72 781.51 616.00 0.56 974.37 968.25 959.74 665.13 0.90 1364.23 1353.97 1343.89 978.57 0.44 1966.53 1950.59 1953.72 1737.80 5.85 1810.92 1745.83 1741.08 1485.15 0.58 447.34 444.76 443.04 340.68 0.00 419.21 409.70 407.18 271.67 0.00 317.25 313.94 313.48 248.33 0.17 1330.00 1313.15 1303.24 1119.30 1.69 1088.88 1070.49 1060.61 801.29 0.00 1019.64 1005.75 998.28 817.21 453.00 +1.3 423.80 +1.1 317.21 -1 1367.47 +2.8 1092.15 +0.3 1030.57 +1.1 832.68 -0.2 2644.29 +0.2 1998.33 -0.7 1121.90 -0.2 531.07 +0.5 3418.63 +1.0 946.17 +0.4 668.40 +3.3 937.16 +0.4 1285.90 +1.2 1242.90 +0.1 125.58 +2.1 1799.62 +1.1 953.85 +0.4 988.93 +0.6 0.00 1019.64 1005.75 998.23 817.21
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Leisure (31)
Packaging & Paper (14)
Publishing & Printing (14)
Stores (37) INDUSTRIAL GROUP (482)... 9.00 1690.11 1661.40 1632.91 1112.51 1047.88 +0.4 7.77 3.48 16.31 1.17 1043.23 1026.78 1017.86 776.03 1.17 1043.23 1025.78 1017.86 776.03,
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23.17 16.57

- 2.45 - 8.13 4.17 14.47 9.56 5.30 12.71 - 3.56 -

| Index | Day's | Day's | Day's | Feb | Fe FIXED INTEREST Day's change % Fri Feb 6 xsi adj. today xd adj. 1987 to date 9.07 9.71 9.72 10.13 9.97 9.85 10.16 10.13 9.87 9.67 9.15 9.70 9.71 10.13 9.95 9.82 10.18 10.19 9.83 9.65 9.82 10.27 10.28 11.38 10.72 10.39 11.53 10.93 10.53 10.15 5 years... 25 years... 5 years... 15 years... 25 years... 4 Medium 5 Coupons 121.71 +0.09 223.60 1 | 5 years... 0.85 2 5-15 years .. 136.43 +0.02 136.40 7 High 8 Coupons -0.21 144.01 3 Over 15 years. 143.70 8.94 9.80 -0.15 | 156.85 5 All stocks 1.18 index-Linked
Inflat's rate 5%
Inflat's rate 5%
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Inflat's rate 10% 3.65 3.65 1.52 3.50 3.18 3.68 1.63 3.53 4.76 3.86 3.77 3.71 Index-Linked Over 5 yrs... 5 yrs... Over 5 yrs... 6 5 years... 118.31 +0.23 118.04 7 Over 5 years. 115.81 +0.52 115.39 0.18 0.54 116.18 +0.47 | 115.79 | 0.15 10.67 10.89 10.80 10.67 10.79 10.80 12.07 11.72 11.47 9 Debentures & Loans... 119.08 +0.40 118.68 0.07 0.32 10 Preference....... 83.67 +0.43 | 83.40 | 0.09 |

5.62 7.71

939.71 +0.7 384.40 +0.9 844.00 +0.8

947.20 +0.6

Opening index 1909.1; 10 am 1911.8; 11 am 1920.9; Noon 1922.8; 1 pm 1924.3; 2 pm 1925.0; 3 pm 1908.4; 3.30 pm 1906.7; 4 pm 1909.7.

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EGAP 48Y, price 15p, by 20st 25p.

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nal Options

Mar 12

25 Mar 12

25 Mar 12

25 June II

26 June II

27 June II

28 June II

WORLD STOCK MARKETS

AUSTRIA Feb. 9 Price + or	GERMANY	NORWAY		rics + or	PAN (continued)	CANADA	
Credi'nst'it pp 3,050	Dm. ' -	Sergens Bank Bergesen B	188.5 Gen. Prop. Trust 1	.72 MH	Feb. 9 Yen - 519 +15 sul Eank 1,620 +70	CANADA	
Interunfall	Bayer	Christiana Bank. DenNorske Cred. Elkem	177.5 -1.5 Hartogen Energy 1 Herald Wy Yimes	5.3 +0.1 Mits	sul Co	TORONIO 200 Capron A \$154 154 154 155 -5 1082 Hawker \$264 254 257 +3 2400	Stock High Law Class Chap Calculat B 1 475 460 465 -5 Compat Hyd \$512 512 512 -16
Veitscher Mag 899: -1	Bayer-Verein 442 +5 BHF Bank 457 +7 BMW 508 +9 Brown Boveri 283	Norcem	125 Kia Ora Gold 1 217 Kidston Gold 7 151,5 +6.5 Lend Leave 1	142 + 0,01 NG 110 + 0,05 Niki 18 + 0.1 Nici	K insulators 820 +5 ko Sec 1,990 +50 pon Denso 1,510 -10 pon Elect 2,070 -30	9348 Gart OK \$141 ₈ 133 ₄ 133 ₄ -3 ₆ 4189 H BeyMn s \$73 ₄ 71 ₂ 72 1166111	Oshera A f \$19 181 ₂ 18 + 1 ₄ PacW Airi \$231 ₈ 221 ₂ 225 ₈ + 1 ₈ Pgurin A f \$151 ₄ 147 ₈ 147 ₈ - 3 ₈
Feb. 9 Frb	Daimter Benz 984 +10 Degussa 430 +4	Storebrand	579 i +5 I MIM	1,42 +0.88 Nip	pon Express 1,340 +50 pon Gakki 1370 +10 pon Kosaku 759 +4 pon Kokan 266	1200 Abertord 470 480 480 410 100 Centri Tr 2212 212 212 5208 imp Oil A 555 39 99 5 -76 30412 1 200 1 200 Charlan 5111, 112 114 + 1, 116545 imp Oil A 555 59 99 5 -78 30412 1 200 1	PanCan P \$31 301 301 -3 Pagasua \$177 173 171 171 +1 Pembina \$153 15 153 -1
8.8.1 3.000 3.000 8ang.Gen. Lux 15.580 Bang.int.A.Lux 15.150	D'sche Sabcock, 230,5 +0.5 Ceutsche Bank 704 +5 Dresdner Bank 349,5 +5,5 Feld-Muchle Nbii 279 +4,5	Feb. 9	Price + or North Bkn Kill 3	1.0 +0.15 Nip	pon Oit	200 Alpa Cent 2204 2014 2014 - 1 12700 Corrigation 315 310 310 1400 Internal Gas 5125 1216 1216 1216 1216 1216 1216 1216	Pine Point S9 85 ₈ 85 ₈ Placer D \$371 ₂ 363 ₄ 371 ₄ +1 ₂ Poco Pet \$131 ₈ 127 ₈ 13
Bekaert	Henkel		1,480 Pacific Dunlop 4 1,100 — Pancontinental 3 620 Pancontinental 3	,45 +0,07 Nips	pon Sulsan 476 pon Yusan 510 -10 usn Motor 565 +3 shin Flour 980 -5	31250 Asamera \$131 ₈ 123 ₄ -1 5440 Con Suth A \$341 ₈ \$31 ₂ 323 ₄ -1 25105 into from \$14 137 ₆ 14 +1 ₈ 67300 1 43190 Alco I \$31 ₈ 87 ₈ 91 ₄ +1 ₄ 53250 Colisio B (455 465 490 -221 ₂ 26938 into Pipe \$481 ₄ 471 ₂ 471 ₂ -5 ₈ 4119 1 43190 Alco I \$31 ₈ 87 ₈ 91 ₄ +1 ₄ 6820 Cons Cas 5281 ₂ 257 ₄ 25 -1 ₄ 430 into 2334 92 ₈ 93 ₄ 12074	Powr Cor f \$187 185 185 185 185 185 185 185 185 185 185
GB Inno BM 1,890 +90 GBL (Brux) 5,5455	Holzmann (Pi 515 +5	Sco Popular	1,630 Possidon 6	.8 +0.2 Non .48 -0.12 Olyr .25 Ono	mpus	12000 BGR A \$10% 1014 1014 -15 1005 016 0848 \$197 102 107 107 107 107 107 107 107 107 107 107	Que Tel \$1612 1412 1412 Ranger \$634 612 612 -12 Rayrock f \$772 73 73 +12 Redpath \$2734 2712 2735 +35
Hoboken	KHD	Historia	95 -1.7 Thos. Natwide 8	,97 : +0.07 Pion	ont Leasing	100 the bit to the control of the table to table	Regioni R 230 215 215 Retirmen A 1 528 271; 271; -1; Rio Algora 5211, 21 21 -1;
Kradietbank	Mainesmann	Telefonica	175 +2 Vamgas 2 Western Mining 5	85	wa Bank	13583 Bramaloa 5240, 241, 241, -5, 3996 Denison A p 55/a 51, 6/a +5, 42581 Leigh Inst. 490 475 480 -5 18900 f	Rogers B (5195g 19 18 -17 Roman 5121g 12 12 Rothman 554 52 54 +1 Round Role 5381g 38 38 -3
Scivay	MIXCOTT 706 : +5.5	Fab. 9	180 - 3	.67 +0.02 Save	an Elavan'7.890 —10	1500 Brenda M 555 85 4 4 122185 Dotasco 5255 25 2516 - 5 13554 Mclan H X 520 151 151 151 1579 151 15 15 15 15 15 15 15 15 15 15 15 15	RyTreo A \$325, 321, 321, -3
Tractebel		ASEA :Free!	280 -13 HONG KONG	Show	wa Denko 449 +4	8300 Brunswik \$125 125 125 4 5 10577 D Textee \$20 1914 20 41 119964 Magna A 1 8319 3034 3034 nights. 83125 CAE \$12 1114 1176 19 224149 Domain \$30 457 291 110 12045 Maritime 1 51814 1616 1616 1616 17100 CCI B 4 \$14 150 1616 1616 1616 1616 1616 1616 1616	MONTREAL
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Baltos Skand 885 —50	- Colour Materials	Ericason 5	238 '-2 Hang Seng Bank 4 221 -4 Henderon Land	A A 1212	o Kobe Bank 1,080 +40	2525 Camp Soup 5191, 19 19 +1, 78888 Equity Ser \$3 485 5 26494 M Trusco \$151, 15 15 1524	Bank Mont \$3919 3872 3872 -15 Bombrdri \$1914 1915 1972 +14 Cascades \$1414 1415 +14 Cascades \$1414 1415 +14 Con Bath \$3418 3352 3354 -14 Dom'rat \$2014 19 30 +1 Mniffrat \$1514 15 15 -14
East Asiatic	Price + or	Sandvik	119 —6	2.7 +0.1 Telli	3,280 +40 In	12755 Campeau (\$26 25\4 25\4 25\4 25\4 25\4 25\4 25\4 25\4	Mn(Tret \$15¼ 15 15 −¼
GNT Hid	Sanco Com'le: 24,500 -450 Bastogi-IRBB - 685 -13 CJ.R. 6,425 Credito Italiano. 3,260 -25	Stora Kopparbry Sven. Handidsbk. Swedish Match Volvo B (Free)	400 —1 Hutchison Wos 41 426 —5 Indust Equt Pac. 2: 290 +1 Jardine Meth 24	3.2 +0.3 Toky	/O Gas	234804 Ci Bk Com \$231, 225, 225, — 5, 2500 Gibrium \$81, 80, 89, 81, 175322 Nor Tol \$585, 545, 551, — 11, 300 4050 C Marroni \$21, 201, 201, 20 - 1, 50407 Goldcorp 1 \$9, 84, 8, +5, 28600 Northest \$71, 72, 74, -1, 300	Neißk Cda S3412 3413 3458 Noverco 51354 1317 1334 + 1g Power Corp 51876 1859 187g Provigo 5217g 2004 2156 + 3g Rotland3 31874 1872 1854 + 1g Rotland3 52514 2554 2554 Roy1 Sent 52912 25 36 - 1g Roy1 Sent 52912 25 36 - 1g Roy1 Sent 52912 35 36 - 1g Roy1 Sent 52912 3
Superfos 179	Fiet	SWITZERLAND	SHK Props		iba Elect 665 +22 biba Elect 674 -1 0 Selkan 1,980 +10 ota Motor 1,830 , -30	22:33 Cline A 5131 15 131g - 3 100 Ul recime 30 0 0 0 1 42:207 NU West 44 42 45 + 2 15804 1 15804 1 15804 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Royal Bank \$3912 38 36 —14 Roy Triston \$325 3212 3212 Stainting \$37 36 3614 —14 May 7,834,453 shares
Feb. 9 Price + or Mkg	Olivetti 12 400: -20 Pirelli Spa 5,010 -10 5,010 -10 4,480 -20	Adia Intl	9,125; +100 Wharf Holdings Winsor Inds	1.15 +0.10 Victor 1.65 +0.25 Yam 1.82 +0.1 Yam	1nds 281 -8 2,500 +40 2,500 +40 2,500 +30 2,500 +30 2,500 +30 2,500 +30 2,500 +30 2,500 +30		
Amer	Saipem 4,680 -20 Saia BPD 4,850 -29 Toro Assid 30,350 +100	Bank Leu Brown Boveri Ciba Gelgy do. (Part Carts.	3,650 -25 1,645 -5 3,280 -45 2,200 -50 Feb 9 Pg	Yasu	1,830 -20 Ida Fire 1,050	NEW YORK-10W JOHES Indices	1 Feb. 1986/87
Pohjola 3 68.7 +0.4 Rauma-Repola 20.8 +0.8	FRANCE	Fischer (Geo) Hoff-Roche PtCts 1:	5,710 +90 1,870 -20 Alinomoto	90 +90	Feb. 9 Price + or	Industrials 2.163.15* 2.168.87 2.201.49 2.181.23 2.168.45 2.178.47 2201.49 1502.292201.49 41.22 AUSTRALIA	1612.0 1654.7(8/8/67) 1010.0 (2/1/86)
STOCKMARN 'B' 159.5 108 'C' 50.2 -0.8 Wartsila (811) 166.5 -0.8	Emprunt 48 1876 1,533	Jacoba Suchard. Jelmoli Landis & Gyr Nestie	7,95050 Asshi Glass	85 +5 Bous 70 +40 Cold 70 -1 Cold 70 -1 Cont	Storage 1.63 -8.02 Storage 10.60 10.60 +0.16	Transport 514.45 924.18 517.99 211.94 581.50 524.18 585.57 624.18 12.32 AUSTRIA	749.1 766.6 (20:1/67) 481.1 (20:1/66 200.57 284.84 (25:4) 202.56 (8:2/67
Feb. 9 Price + or	Air Liquide	Pargesa kidgs	2,260; -5 Canon	60 -14 Hong 30 +40 Inch 50 -10 Kepp	Par. Sros 3.50		4015,82 4181.85 (9/12) 2758,91(16/1/6
ACF Holdings	Bouygues 1,509 +29 BSN Gervais 4,555 +5 CIT Alexael 3,245 +22 Carrefour 5,500 +29 Club Mediter 1, 655 Cle Bancaire 1,082 Coffmeg 402 -4	Sandoz (Br. Cts)	1,655 + 15 Dal-ichi Kan. Bk. 3,6 665 + 16 Dai Nippen Ink 6 8,300 + 50 Dai Nippen Ptg 1,8 1,145 + 50 Daiwa House	00 -20 Maia 19 +4 Multi	y Utd. Ind 1.66 +0.15 i Purpose 0.48 2	Tradieg vol 184.16m 255.55m 222.43m 158.05m 177.35m DENMARK Copenhagen SE(5/1,085) - 216.62 217.88 Copenhagen SE(5/1,085) - 216.62 217.88 SO 23 15 FINLAND Unitas Gent. (1975) 445.2 - 445.5	216.84 250.70 (18/6) 188.25 (11/17) 448.4 462.1 (18/1/87) 256.5 (2/1/86)
ABN	Cofimes	Swiss Bank	1,145, +50 Daiwa House	00 10 Sime	lo Bank	ad Sir Viet % 122 481 FRANCE	415.9 425.7 (28/1/87) 267.8 (2/1/85) 106.0 108.4(27/1/87) 97.8 (2/1/87)
Buchrmann Tet. 51,5 — 0,7 Dordtsche Fet'm 205 -0,5 Eisevier-NDU 259,8 — 2,5 Fokker		Bwiss Voltabk	6,675 +75 Full Film	70 —90 Strain 70 —40 Tet I 80 +8 UOB	poore Air	Feb	\$62.51 755.60 (17/4) \$55.65(5/2/67) 1711.2 \$270.5 (17/4) 1077.8(6/2/07)
Gist Brocades	L'Oreal	Fob. 9 At			TH AFRICA Frice + or Feb. 9 Rand —	[[[[[[[[[[[[[[[[[[[2916,83 2718.67(8/9/87) 1559,84 (19/8)
Int. Muellor 631.5	Legrand 5,580 +10 Maisons Phoenix 175 +1,5 Matra S.A	ANZ Group 5	6.45 -0.02 Ishikawajima Hr. 41 5.9 +0.3 Isuzu Meter	50 +70 Aben 55 +5 AEAC 17 +6 Allied 10 -10 Angle	Tech 96 41.25 +0.25	[872/87] [727] [472/87] [176/32] JAPAN ⁵⁻⁶	705,72 906,20 (20/6) 454,67(24/1/65)
146.5 146.	Moulinex	Aubton	5.55 Marient JUSGOMMANDAMAN 1.36 5.25 Marient JUSGOMMANDAMAN 1.36	00 -200 Angk	o Am. Cost	S 25 25 NETHERLANDS	1742_12 1762_07 (2/2/67 1625_85(21/1/68 208_1 201_0 (6_8) 244_4 (6_6) 246_8 285_8 (18/6) 254_0 (5/6)
Philips	Petroles Fra	Bell Res	1.7 +0.1 Kirin	16 +2 CNA (10 +10 Curri 12 +5 De B	6 Finance 5.10	Stry Sav Bood Viel 18.91 9.92 7.35 9.25 NORWAY	571.11 402.01(16/1/86 551.01 (4.6)
Royal Dutch 219.3 —9.8	Redoute	Bridge Oil	1.8 +0.18 40.18 1.15 +0.05 1.15 +0.05 1.15 +0.05 1.15 +0.05 1.15 +0.15 1.15 +0.15 1.15 +0.15 1.15 +0.15 1.15 +0.15 1.15 +0.15 1.15 +0.15 1.15 +0.15 1.15 +0.15 1.15 +0.15 1.15 +0.15 1.15 +0.15 1.15 +0.15 1.15 +0.15 +0.15 1.15 +0.15	0 +5 Gold 0 -10 High 0 +210 Malcs	75.5 -1 Cons		872.87 872.87 (4/2/87) 563,84 (28/6)
VNU	Telemec Elect	Classmant Bot D	7,35 +0,92 Marubeni	5 -5 Nedb 0 +10 OK B 5 +9 Remt	ank	5 5 5 6 Eugli 100 Essen traded 1,973 1,986 1,861 1,861 1,861 1,862 1,861	2014.0 2121.0 (15/1/67 1169.1 (21/6) 1629.0 :1654.0 (6/2/67) 1018.5 (21/66)
NOTES Prices on this pa exchanges and are less trades	ge are as quoted on the individual i prices. s Deslings euspendad. 16. xr Ex rights, xe Ex all, ° Price	Coles Myer	5.14 MIE 196 2.50 +0.95 Mibishi Bank 2,5 3.22 Mibishi Chem. 7 5.4 +0.16 Mibishi Corp. 1,0 5.06 +0.84 Mibishi Elect. 56 1.70 -0.88 Mibishi Elect. 3,5	010 Safre 0 +130 Sage 42 SA Br 010 Smitt 4 +6 Tong	Hidgs 18.5 10.75 1	TREORTO 1587 SWEDEN	251,45 (4/2/67) 106,85 (5/1/66) 2242,68 2672,76 (7/11) 1729,57(26/1/68
iu Kroner.		Energy Res	1.70 -0.01 M bishi Estata 2,51	[0 -10] rong	ant monette.	Hebbs 2 Miels 2,344.7 - 2,373.1 2,322.3 2,442.85 (21/3) 1,517.4 (5/8) Swiles BankCom(51/12/66) E: 8.7 574.4 572.7 Companies 3,511.6* 3,525.28 3,512.8 3,442.1 3,525.2 (8/2/87) 2,754.8 (17/2)	574.7 825.5 (8/1,05) 487,2 (4/0/00)
OVER-THE	COUNTER A	lasdaq national	market, closing prices			* MS. Capital Intl. (1/1/10) — 1 888,6 1 401,6 1 (1/1/10) — 1 888,6 1 (1/1/10	19550.21. TSE 1758.34.
Signal Sales High Loss Las Blocks)	. (finds)	Low Last Cling Sto	(Heds)		Soles High Low Last Cling (Hotel)	Stocks 3.00m. Change Stocks 3.00m. Change 255.7. JSE Industrial—254.2, and Australia. Trained Price soliny Touch Price as Bay NYSE All Common—50, Standard and Poors in Standard and Poors in Adams 1875.	russels SE-1,000. JSE Gold— All Ordinary and Metals—500. 0; and Toronto Composite and and Montrest Portolio 4/20
Continued from Page 4	RepAm.10e 8. 949 151 ₈ RepAm.10e 1354 u89 ReyAys .75 15 273 351 ₄ ReyAys .75 15 273 351 ₄ Riblim 553 337 51 ₈ RountHI 1135 151 ₄	344, 35 + 4 Ster 55 54 - 4 Ster	Fieg .80 · 15 · 233 · 43°2 · 42°4 · 42°2 ~ SUBs .40 · 15 1661 · 30°4 · 30 · 30 ~ mcStv · 108 · 14 · 13°2 · 13°3 + rinf · 76 · 12 · 51 · 27 · 28°4 · 21° atus · 43 1691 · 30 · 29°4 · 23°4 ~	. US Ser .402	10 247 251, 251, 251, 17 3824 121, 111, 121, + 1, 21 491 261, 254, 26 - 1,	### 1.66e 1334 - 245 Xeex	Utilities, 40 Financial and 20
LLTD DO 41 852 90% 90% 50	Higgsts 1.10 12 473 5214 B - 4 Rosen 45 161 1024 RoseSv1.10 20 603 3814 RoseCS 15 1467 14	3174 8274 Strv 10 1072 - 12 Stry 35 36 Strid 1374 1374 - 18 Sub	wbCl.93 14 72 394 39 39 ykser 29 313 394 384 384 058 12 294 74 Fe 74+ barus 38 11 9070 214 204 21 ~	US Tre 1 1 USbetn 24 2 UnTelev 2	134 8 6 67 684 13 314 514 514 514 514 514 514 514 514 514 5	TOKYO — Mest Active Stocks Monday, February 9, 1987 LUNDUM — Mest Active Monday, February 9, 1987 LUNDUM — Mest Active Stocks Monday, February 9, 1987	1987
ACE 978 8 7% 1 NC 1.52 10 1311 46% 45 45	7s RorchA 282 1212 Rosests.16a 9 123 2004 8 Rosestir 3244 75s 8 Rosestir 324 75s	12 12 - 2 Suft 2014 2014 - 17 Sun 7 714 - 14 Sun 2212 3212 - 14 Sun 2414 2514 Sun Sun	milHi .12 36 212 54 54 54 Cat 150 139 3 1-16 2 15-16 3	UnvFm a	22 29 371, 37 37 - 1 61629 75, 76, 76 - 1 6 143 131, 121, 131, + 3	Stacks Closing Change Stacks Closing Change Tradesi Price on Day	Stocks Choing Change Traded Pion on Bay 1156 - 2 10071000 211 - 1 11.00s 213 + 4
PacoPh 22 183 241- 24 2		274, 23 - 1 274, 23 - 1 274, 234 - 14 194, 199, 3yr	#Grd 3460 u2014 1814 1815 + 1816 43 3403 2816 2776 2816 - 1817 417 417 417 417 417 417 417 417 417 4	VBnds S VLSI VM Ses S ValidLg S ValidLg S	25 485 274 27 274 + 12 646 151 140 15 - 14 551 167 367 354 354 - 14 359 16219 55 44 55 + 15 5 6 251 26 251 + 14	Desiration Matel 15,21m 198 +11 Kantol Hestric Proper 6,65m 4,548 -60 Gen Bleet 18,85m 217 - Piessey	11.60e 213 + 4 10.50e 232 + 2½ 9.60e 133¼ -
Patriod 36 17 151g 1 15	614 13 5C1 Sy 22 1899 24 4 551 Sy 22 1899 24 4 551 Sy 22 1899 24 4 551 Sy 22 1899 24 51 51 51 51 51 51 51 51 51 51 51 51 51	231, 231, -11, Sym 181, 181, Syn 231, S87, + 1, Sys 251, 271, -1, Sys 251, Sy	nech 399 876 855 824 + sints 11 314 85 91 913 + next .12 26 431 251, 2612 262 ~ 1 T T	Valitti 1.44 Ventresi Vicorp	8 167 394 394 354 + 1 812 41 41 44	N. AMERICAN QUARTERLY RESULTS	<u> </u>
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Weak \$ and bonds push market down

IN ONE of quietest sessions so far this year, Wall Street stock prices fell moderately yesterday under pressure from profit takers and a weak bond market,

writes Roderick Oram in New York A further weakening of the dollar and contradictory US and Japanese state-ments over whether the Group of Five countries was to meet pushed down bond prices by as much as % of a point. The Dow Jones industrial average closed down 10.13 points at 2,176.74. At

its worst, it had been down more than 18 points in early afternoon. Broader mar-ket indices followed the trend of the blue chips with the exception of the American Stock Exchange Composite index which lost only 0.08 of a point to close at

The Standard & Poor's 500 index fell 1.88 points at 278.16 and the New York Stock Exchange composite index was off 1.10 points at 158.83 with NYSE volume falling sharply to 143.3m shares from 184.1m on Friday. Declining issues outnumbered advancing issues for the first time this month by a margin of two-to-

one.
Yesterday and last Friday were the

Standard & Poors 500

Composite

1983 1984

762.35

1,445.0 709.37

778.89

10.64

524.0

2,172.05* 2,201.49 1,613.42

1,508.9

1.898.4

941.18

319.3

19.679.32 19.688.83 13.212.1

1,722.99 1,722.19 1,055.50

1,554.7 1,539.2 1,069.4

766.6

4.018.11 4.007.23 3.027.54

2,349.1 2,377.8 2,228.0 3,511.9 3,515.2 2,798.8

1,783.16 1,793.9 1,136.95

106.3

581.61 576.19 571.29

1,755.50 1,733.3 2,031.1

2,713.67 2,673.57 1,734.04

262.5

247.8

n/a 375.09 378.86

965.98 611.33

2,000.9 1,215.6

1,524.00 1,086.5

263.7

Prev 368.35p

£1.582.00

\$403.25

\$402.40

\$405.58

\$403.50

\$407.4

241.20 241.20 110.06

2,254.52 2,263.68 1,840.60

576.70 574.4

399.6 401.6

366.70

£1.527.50

Feb 9 \$406.00

\$405.65

\$408.12

\$403.20

\$406.50

COMMODITIES

GOLD (per ounce)

703.11 499.76

n/a 215.03 227.81

67.15

203.0 239.19

9.83

914.73" 917.39

1,047.88 1,043.23

1985 1986 87

1.8170

152.45

6.0525

37.75

6-month US\$

US Fed Fu

1993

7% 2016

(years)

1-30

1-10

15-30

CURRENCIES US DOLLAR

1.8560

154.40

2.0920

1,318

1.3340

INTEREST RATES

US BONDS

9921/22

100%

9923/12

Source: Harris Trust Savings Bank

161.66

153,74

156,60

190.B3

Source: Memil Lynch

6.18

STEPLING

2.80

3.155

1,988

2.0150

10% 3%

87/4

Yield

7.002

Day's

+0.06

+0.07

6.74 +0.06

6.45 +0.06

991% 6.345

6%

1.5190

2.76

231.5

9.1925

3.1125

1,964

2.0255

6%° 5.90° 5.715°

6.43

Day's change

-0.37

-0.20

-0.06

-0.25

-0.95

7.06 99" 1/2

7.22 1001% 7.202

7.51 100% 7.476

7.01

6.80

7.89

1982

STOCK MARKET INDICES

DJ Utilities 223.34° 227.49 176.75 S&P Composite 277.76° 281.16 214.58

1.910.7

947.20

789.6

106.10

262.00

246.90

260 240

220

200

DJ Transport

FT Ord

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

Motels & Mins.

Credit Aktier

Belgian SE

Toronto Metals & Minls

All Ord.

AUSTRIA

BELGIUM

CAHADA

Compos

Portiolio

DENHARM

SE

FRANCE

CAC Gen

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FAZ-Aktien

HONG KONG

ITALY

Hang Sang

Banca Comm

METHERLANDS

ANP-CBS Gen

ANP-CBS Ind

KORWAY

SINGAPORE

ISE Golds

SPARI

JSE Industrials

Madrid SE

SUITZERLAND

Swiss Bank ind

MS Capital Int'I

Silver (spot fixing)

Copper (cash) Coffee (March) Oil (Brent Blend)

London

Zürich

Paris (fixing)

New York (April

SWEDEN

J&P

WORLD

SOUTH AFRICA

WEST GERMANY

TOKYO

FT-A All-share

FT Gold mines FT-A Long gilt first period so far this year when stock markets have suffered sizeable falls on two consecutive days. The downturn was widely interpreted as an orderly consolidation for the markets rather

consolidation for the markets rather than the start of a major correction.

Among blue chips, Allied Signal was off \$\% to \$45\% American Express rose \$1 to \$68 Eastman Kodak fell \$1\% to \$75\%, Sears Roebuck added \$\% to \$45 on news of a higher divided. Procter and Gamble rose \$% to \$86%. IBM fell \$2% to \$133%. McDonald's dropped \$1% to \$70 and Merck slipped \$% to \$136%.

and Merck slipped \$% to \$136%.

Among companies reporting higher fourth-quarter earnings, GTE fell \$% to \$62% despite returning to profit from a \$15n loss after charges a year earlier. Anheuser Busch, the brewer, rose \$% to \$31% and Ryder System, a vehicle leading group fell \$1% to \$32%. sing group, fell \$1% to \$37%.

Companies turning in lower profits included Grumman, which gained \$1 to \$28%, Southmark which slipped only \$% to \$% despite per share profits falling to 7 cents from 48 cents a year earlier and Eton up \$1% to \$81%.

On the takeover front, Diamond Shamrock fell \$% to \$14% and was the most active NYSE issue with 2.4m shares traded. Mr T. Boone Pickens, the Texas oil man, dropped his \$15 a share bid for the energy group after its board rejected it. Diamond went ahead with plans to buy back 20m of its shares, 18

per cent of the total, at \$17 a share. After the market closed, First Interstate withdrew its bid for Bank America. Before the news, Bank America's shares closed unchanged at \$13% and First Interstate up \$% to \$56.

KEY MARKET MONITORS

A. H. Robins fell \$1% to \$22%. One analyst recommended selling the drug company's shares because of doubts whether a takeover offer of undisclosed value from American Home Products would succeed. Robins is operating under Chapter 11 of the bankruptcy code because of large liability claims filed by users of its Dalkon Shield contraceptive device. AHP gave up \$1% to \$82%.

The fall in bond prices was relatively modest considering the negative features.

The fall in bond prices was relatively modest considering the negative factors pressing on the credit markets. The price of the benchmark 7.50 per cent Treasury 30-year bond fell % of a point to 90 % in the "when issued" market at which it yielded 7.52 per cent. When the bonds were auctioned last Thursday, the average yield of successful hide was 7.40 average yield of successful bids was 7.49 per cent. Comparable losses were shown throughout Treasury maturities.

Investors and dealers were particularly concerned yesterday about the fur-ther weakening of the dollar. In addi-tion, Mr James Baker, the US Treasury Secretary, said there were no plans for a meeting of industrialised countries to agree on more harmonious economic policies. Earlier, Mr Satoshi Sumita, Governor of the Bank of Japan, said he was convinced that such a meeting would be held soon.

EUROPE

Worries over dollar take centre stage

THE DOLLAR returned to the centre of attention on the European bourses yes-

terday.

Frankfurt enjoyed spirited local bargain hunting and a firmer D-Mark dollar rate and the Commerzbank index added 15.9 points to 1,739.6.

Domestic demand-related issues saw solid gains as AEG rose DM 9.50 to DM 299.00 and Kaufhof among retailers jumped DM 23 to DM 479.

Engineering stocks firmed despite a hardening of positions in the current contract negotiations with the main metalworkers union. KHD added DM 1.80 to DM 164.30 and Mannesmann gained DM 1 to DM 156. Among car makers, also sensitive to currency fluctuations, BMW scored a gain of DM 9 to DM 508, while Daimler jumped DM 10 to DM 984.

Banks managed good progress with Deutsche Bank DM 5 higher to DM 704 and Commerzbank 3.50 ahead at DM

The stable dollar depressed the bond market which saw losses of up to 35 basis points at the long end. Trading was quiet. The Bundesbank bought DM 75.8m worth of domestic paper after purchasing DM 63.8m on Friday.

La Redoute, the leading French mail order house, dropped 13 per cent yester-day to FFr 2,950 as speculation over a possible hostile takeover subsided.

The company's management announced it controlled more than 50 per cent of its capital, and considerably more of its votes, since the founding Pollet family controls a large bloc of shares with double voting rights.

Takeover speculation had pushed La Redoute's share price up by 45 per cent since January 1. Nearly 14 per cent of the company's capital changed hands in Friday's bourse session, and 11 per cent the day before.

Amsterdam turned lower after the sharp fall of the dollar against the guilder, prompted by remarks by US Treasury Secretary James Baker that there were no plans for a G5 meeting soon. The uncertain foreign exchange mar-

ket inhibited overseas investors. Internationals were actively traded lower. Paris eased in reaction to the weaker Wall Street showing on Friday and the continued unclear monetary outlook. Hachette fell FFr 110 to FFr 3,080 on

news that Agence Havas will no longer bid for a controlling interest in the TF1 television network because the price set by the Government was too high.

Brussels edged higher with market leader Petrofina adding BFr 60 to BFr 9.350. Gevaert led the chemicals sector with its BFr 30 gain to BFr 6,030.

Stockholm eased in dull trading, with blue chip industrials and forestry stocks leading a decline spurred by rising domestic interest rates. Insurer Skandia was most active, losing SKr 6 to SKr 119 on reports it will buy estate agent Stockholms Badhaus. Trading in Badhaus was suspended at the company's re-

Madrid closed steady in active trade. Utilities advanced slightly, but remained shaky after the suspension of Fecsa on Friday. Chemicals and constructions firmed, while banks weakened.

Milan lost ground in lacklustre trade; insurers, financials and blue chips far-Oslo slipped back. Elektrisk Bureau

maintained progress, however, to add NKr 2.50 to NKr 182.00. Zurich firmed although trading was cautious amid the dollar's uncertainty and last week's wave of foreign selling.

CANADA

BUSY EARLY trading saw only golds and industrials gain in Toronto as prices eased from last week's record-breaking

Oils weakened, although Husky Oil was unchanged at C\$11% after reporting a fourth-quarter loss. Montreal prices eased.

NTT obtains the wrong number

WITH INVESTOR interest focusing on Nippon Telegraph and Telephone, trad-ing volume in Tokyo plunged to its low-est this year, writes Shigeo Nishiwaki of

est this year, writes Suigeo Mishibilit of Jiji Press.

The Nikkei stock average gained 129.11 from Saturday to 19,679.32, helped by finanical stocks. Turnover weakened considerably, falling from last Friday's 938m to 357m shares, since November. Advances were ahead of declines by 451 to 338, with 181 issues unchanged.

Many issues were neglected, as securities company branches and dealing sections were preoccupied with a flood of buy orders for NTT shares.

NTT remained unquoted all day in the absence of sell orders, with its bid price soaring steadily from the start of morning trading. The bid price ended at Y1.4m, compared with the publicly offered price of Y1.197m. Buy orders totalled 482,600 shares against sell orders for 37,600.

Brokers said NIT would be quoted to-day as brokerage houses will step up efforts to arrange contracts in line with the Finance Ministry's wish to see the price set as soon as possible. The NTT listing is the first public offering of shares in the Government's privatisa-

Among other populars, large-capital stocks were pre-eminent in share numbers, but still lacked enthusiasm. Nippon Steel headed the active stock list, with 54.17m shares changing hands, down sharply from the previous week's 200m-400m shares. It finished the day Y5 firmer at Y268.

Sumitomo Metal Industries, second busiest with 15.21m shares, strengthened Y11 to Y190, Kawasaki Steel Y2 to Y226 and Kobe Steel Y5 to Y202.

Financial shares spurted broadly in the afternoon, with Tokio Marine and Fire Insurance gaining Y40 to Y2,090, Sumitomo Bank Y110 to Y3,170 and Sumitomo Trust and Banking Y190 to Y4,300. But transactions in these issues remained dull, with the volume of Tokio Marine and Fire shares traded standing at only 1.30m.

The lacklustre trading prompted spec-

for quick profits. Sumitomo Chemical, eighth busiest with 6.42m shares, strengthened Y8 to Y628 and Y22 to Y665 and mened Y8 to Y628 and Y22 to Y665 and Y22 to Y665 on investor appraisal of the two groups manufacture of interferon ~ an agent that is said to be effective in limiting the spread of the Aids virus. Among other Aids-related issues, Ajinomoto climbed Y90 to Y2,100 and Okamoto Industries Y100 to Y1,250.

ulators to seek Aids-related stocks again

Bonds continued surging upwards on active dealer buying, with the yield on the bellwether 5.1 per cent government bond due in June 1996 plunging from last Saturday's 4.785 finish to 4.735 per

The firmness was encouraged by large buying by Nomura Securities. One official at another hig brokerage house estimated Nomura's buy orders at over Y1,000bn. Institutional investors stayed on the sidelines due to the uncertain outlook for a meeting of the Group of Five industrial countries' finance ministers and central bank governors. The Bank of Japan is widely expected to cut its discount rate charged on its short-term loans to commercial banks if a date for the monetary meeting is set.

AUSTRALIA

HEAVY BUYING in Sydney media HEAVY BUYING in Sydney media stocks following News Corporation's apparently successful takeover of the Herald and Weekly Times helped take the All Ordinaries index up 15.5 to a record close of 1,554.7:

News Corp led advances, putting on A\$1 to A\$18.90. HWT added 10 cents to A\$15.30, while Queensland Press, its associate, put on 70 cents to A\$22.00.

Banks firmed, with ANZ gaining 30 cents to reach a 12-month high of A\$5.90. BHP also reached a 12-month high, up 20 cents to A\$9.60 amid takeover rumours.

Industrials, golds and blue chips also advanced.

HONG KONG

EXPECTATIONS of a healthy corporate reporting season and a possible cut in corporation tax in the forthcoming budget lifted Hong Kong prices to a fourth consecutive record close, the Hang Seng index jumping 40.10 to 2,713.67.

The index has gained more than 160,

or about 6.3 per cent, since February 2. Turnover rose to a heavy HK\$1.76bn from Friday's HK\$1.48

Sun Hung Kai jumped by HK\$1.10 to HK\$21.40 to lead advances, with gains also recorded by Cheung Kong 75 cents up to HK\$42, Hutchison Whampoa 75 cents ahead to HK\$48.25 and Jardine Matheson 60 cents higher to HK\$24.40.

LONDON

Tax hopes add fuel to record run

CONTINUED confidence among UK investors that income tax will be cut on budget day helped the London equity market maintain its record-breaking buoyancy despite less aggressive over-

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seas buying.

But the market closed off its highs as the slugghish start on Wall Street reduced a very optimistic morning start, fuelled in large part by strong gains in financial issues reflecting predicted tax

The FT-SE 100 index rose 12.3 to another record close of 1,910.7. The FT Ordinary index also scaled a new peak, up 7.7 at ,1516.6.

Gilts started the day brightly but later faded as the pound weakened, with net losses of % of a point or so taking the yield on long-dated bonds close to the 10 per cent level breached only last Thurs-

Chief price changes. Page 41. Details, Page 40; Share information service, Pages 38-39.

SOUTH AFRICA

THE WEAKENED rand against the dollar generally bolstered gold share prices in Johannesburg in otherwise featureless trading.

Among quality gold stocks, Driefon-tein Consolidated put on 50 cents to R76.50, Kloof added 75 cents to R36.00 while Elandsrand gained R2 to R42.50. Platinum and mining shares closed

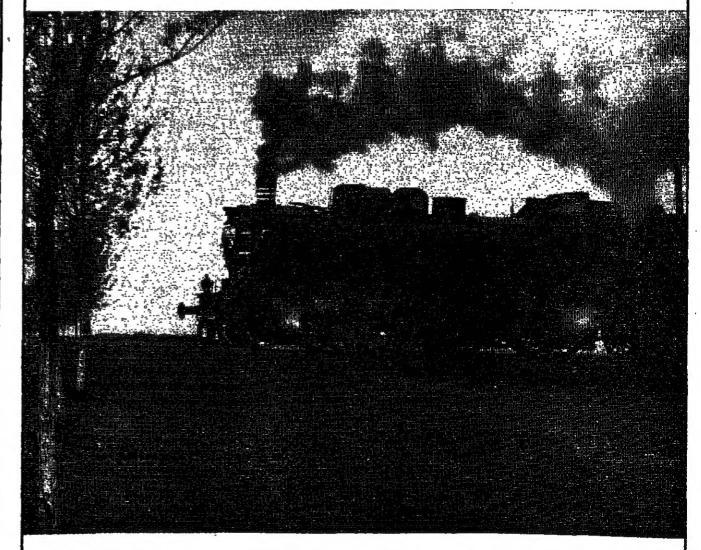
narrowly mixed, but industrials strengthened in advance of Pretoria's pre-election mini-budget.

SINGAPORE

LATE BARGAIN hunting for blue-chip shares amid short covering in the afternoon nudged Singapore prices higher, the Straits Times industrial index rising 6.36 to 972.34.

Singapore Airlines rose 10 cents to S\$10.00 and Malayan Banking added 15 cents to S\$6.65, both 12-month highs. Other blue-chip advances included Rothmans Malaysia, 25 cents to S\$6.60, Fraser & Neave 15 cents to S\$9.65 and Singapore Press 5 cents to S\$7.95.

Where will you be without gold when the locomotive runs out of steam?



The spectacular rise in stock

values, precipita-ted by falling interest rates and oil eted the world's stock exchanges to dizzying heights. There once seemed to be no end in sight. But just as interest rates and oil

orever, stock prices cannot rise forever Investors who rode the stock markets up to their current heights made excellent gains. The shrewdest of these investors have already begun protecting their profits -and even part of their capital - in the solid security of gold.

prices cannot fall

Why gold? Because as the most precious of metals, the value of gold is intrinsic.

and therefore trustworthy. Moreover, gold is easy to store, easy to transport. And instantly recognized for the genui-

ne treasure it is, virtually anywhere in the world. Today's gold

price, particularly in hard currencies, is still relatively low and the historical trend has always been up. Financial counsellors recommend putting a substantial part of investment assets into gold, as insurance for the medium to long term.

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Gold Information Center F4 B.P. 351 CH-1211 Geneva 3



Money you can trust.

February 9 Prev Price Yleid Price Yield AT & T 3% July 1990 92.44 92,416 6,40 SCBT South Central 105.875 9.58 105.875 9.581 8 April 1996 8% March 1996 104.00 104.50 8.039 9% March 2016 112.25 8.71 113.375 8.613 9% March 2016 103.00 FINANCIAL FUTURES CHECAGO US Treasury Bo 8% 32nds of 100% 99-22 100-09 99-16 100-17 \$1m points of 100% 94.32 94.38 94.29 94.40 n/a 94.07 LONDON £50,000 32nds of 100% 116-07 117-01 116-05 116-16 March